CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

National income and expenditure in the fourth quarter and year 1983

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Release dates of economic statistics to be published in May 1984

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Publication date	Series	Method of release	Source
May			
Tues 1	CBI Monthly Trends Survey (April)	PN	CBI
	New vehicle registrations (March)	PN	Dept. of Transport
Wed 2	UK official reserves (April)	PN	HM Treasury
	Advance energy statistics (March)	PN	Dept. of Energy
	Capital issues and redemptions (during the month of April)	PN	Bank of England
Fri 4	Car and commercial vehicle production (March – final)	*British business*	DTI
Tues 8	Credit business (March)	PN	DTI
	Retail sales (March – final)		
	Producer price index numbers (April – provisional)		
	Housing starts and completions (March)	PN	Dept. of the Environment
	London clearing banks' monthly statement (mid-April)	PN	CLCB
	Provisional estimate of monetary aggregates (mid-April)	PN	Bank of England
Thur 10	Provisional figures of vehicle production (April)	PN	DTI
Fri 11	Building Societies' monthly figures (April)	PN	BSA
	Usable steel production (April)	PN	BSC/BISPA
Tues 15	Retail sales (April – provisional)	PN	DTI
Wed 16	Average earnings indices; employment, hours and unit wage costs (March – provisional)	PN	Dept. of Employment
Thur 17	Index of output of the production industries (March)	PN	CSO
	Public sector borrowing requirement (April)	PN	CSO/HM Treasury
	UK banks' assets and liabilities and the money stock (mid-April)	PN	Bank of England
	London sterling certificates of deposit (April)		
Fri 18	Tax and price index (April)	PN	CSO
	Retail prices index (April)	PN	Dept. of Employment
	Finished steel consumption and stock changes (1st qtr-prov)	*British business*	DTI
Sun 20	Dept for National Savings monthly progress report (April)	PN	D. for National Savings
Mon 21	Gross Domestic Product (output-based) (1st qtr-preliminary)	PN	CSO
	The CBI/FT survey of distributive trades (end-April)	PN	CBI
Tues 22	Cyclical indicators for the UK economy (April)	PN	CSO
Thur 24	Capital expenditure by the manufacturing and service industries (1st quarter – provisional)	PN	DTI
	Manufacturers' and distributors' stocks (1st quarter – provisional)		
Fri 25	Sales and orders in the engineering industries (February)	*British business*	DTI
Tues 29	Balance of payments current account and overseas trade figures (April)	PN	DTI/CSO
Wed 30	Construction – new orders (March)	PN	Dept. of the Environment
	New vehicle registrations (April)	PN	Dept. of Transport
Thur 31	Energy Trends (March)	PN	Dept. of Energy
	Employment and earnings by industry (March – provisional)	*Gazette*	Dept. of Employment
	Unemployment and unfilled vacancies (April – final)		
	Stoppages of work due to industrial disputes (April – provisional)		
	Overseas travel and tourism (March)	PN	DTI

PN—Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 18 April. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 30 April 1984

Output

Output of the production industries is provisionally estimated to have increased by 1½ per cent in the three months to February 1984; manufacturing output rose by 2 per cent, and oil and gas extraction by 6 per cent.

Consumers' expenditure

The provisional estimate of the volume of retail sales in March is 108.6 (1980 = 100). This suggests that trade was around the average level of January and February but still below the average for the second half of 1983. In the first quarter of 1984 the level of retail trade was 1½ per cent lower than in the fourth quarter of last year, but 3 per cent above the level in the first quarter of 1983.

Preliminary estimates suggest that consumers' expenditure at 1980 prices in the first quarter of 1984 was 1 per cent below the level of the fourth quarter of 1983 but still over 2 per cent above that of the first quarter of 1983. The figures reflect the lower level of retail sales of all types of goods in the first quarter following the high levels of the fourth quarter. New vehicle registrations were also down. On the other hand energy consumption, low in the fourth quarter, increased sharply.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $255 million in March to $17 728 million. Accruals of borrowing under the exchange cover scheme amounted to $31 million; repayments of such borrowing amounted to $98 million. After the annual revaluation the reserves stood at $16 749 million on 30 March.

Up to 27 April, the average sterling effective exchange rate for April was 1.4 per cent lower than that for March.

Earnings and wage rates

The whole economy index of average earnings in February 1984 at 155.5 (January 1980 = 100) was 0.5 per cent above January and 5.6 per cent above February 1983. The underlying increase in average earnings over this period allowing for temporary factors such as back-pay and variations in the timing of pay settlements, was approximately 7¾ per cent. The actual increase in the year to February 1984 was below the underlying trend, mainly because earnings in February 1983 were temporarily inflated by back-pay following the implementation of the delayed settlement affecting health service employees.Also, earnings in February 1984 were temporarily depressed by industrial action. In manufacturing industries, the underlying increase in average earnings in the year to February was 9½ per cent, unchanged from January. These increases continue to reflect higher overtime and less short-time working in February 1984 than a year ago.

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Prices (not seasonally adjusted)

The retail prices index (RPI) for March 1984 was 345.1 (January 1974 = 100), an increase of 0.3 per cent from February and an increase of 5.2 per cent on March 1983. The tax and price index for March 1984 was 179.4 (January 1978 = 100), 4.4 per cent up on March 1983.

The price index for materials and fuel purchased by manufacturing industry fell by 0.9 per cent between February and March. Lower unit costs for industrial electricity, due mainly to the seasonally lower level of maximum demand charges, were partly offset by higher prices for food materials. The increase in this index measured over a twelve month period was little changed at 7.1 per cent in March compared with 7.0 per cent in February.

The producer price index for the home sales of manufactured products increased by 1.0 per cent between February and March. Over a third of this increase can be attributed to duty changes introduced in the Budget. The movement in the index measured over a twelve month period increased to 6.4 per cent in March from 5.9 per cent in February.

Unemployment and vacancies

The unemployment count figures for the United Kingdom (excluding school leavers) fell by 500 between March and April to 3 012 300. The April total reflects the effects in April to August 1983 of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office. However, allowing for this effect, unemployment is estimated at 3 174 100. Vacancies notified to Jobcentres rose by 600 to 147 900. There are probably about 400 000 to 450 000 vacancies in the economy as only about one-third are notified to Jobcentres.

Companies

Industrial and commercial companies had a financial surplus of £1.4 billion in the fourth quarter of 1983 making a surplus of £3.8 billion in the six months to December 1983 compared with £2.9 billion in the six months to June. Total receipts (after deducting stock appreciation) at £11.8 billion in the six months to December were £1.7 billion up on the previous six months. Over the same period, total expenditure rose £0.7 billion to £8.0 billion. Expenditure on fixed investment was up by £0.4 billion to £7.7 billion. Companies increased their stocks by £0.2 billion in the six months to December compared with a reduction of £0.1 billion in the previous six months.

Industrial and commercial companies' net borrowing requirement was minus £1.6 billion (i.e. a net repayment) in the fourth quarter of 1983, making a borrowing requirement of £0.4 billion in the six months to December, compared with £2.5 billion in the previous six months. The companies more than covered the borrowing requirement by borrowing £2.5 billion from

banks and £2.6 billion from other sources and by running down non-liquid financial assets by £0.7 billion. The excess of £5.5 billion went into liquid assets.

Financial aggregates

During banking March (five weeks to 21 March), M0 (averaging the weekly levels) rose by 0.6 per cent and sterling M3 (excluding public sector deposits) by 1.3 per cent. M2 (not seasonally adjusted) rose by 1.2 per cent and PSL2 by 1.7 per cent. £M3 on the old definition, including public sector deposits, rose in banking March by £890 million or 0.9 per cent and has risen by 9.9 per cent (annualised) since the beginning of the 1983–84 target period. M1 rose by 3.2 per cent in banking March and has risen by 13.5 per cent (annualised) since the start of the 1983–84 target period.

Amongst the counterparts to the rise in sterling M3, the net effect of public sector transactions was mildly contractionary at −£170 million. The central government borrowing requirement was £410 million, including continued on-lending to local authorities and public corporations. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was, however, slightly contractionary at −£80 million. The non-bank private sector's net purchases of central government debt totalled £500 million.

Sterling lending to the private sector rose by £1 450 million. The sterling value of private sector holdings of foreign currency deposits rose by £260 million (not seasonally adjusted) mainly reflecting transactions rather than estimated valuation changes.

Balance of Payments

The current account for March is estimated to have been in surplus by £43 million compared with a surplus of £819 million in February. In the first quarter of 1984 the current account was in surplus by £773 million compared with a surplus of £339 million in the previous quarter. There was a surplus on visible trade of £23 million in the first quarter, little different to the surplus of £5 million in the fourth quarter of 1983. The surplus on invisibles in the first quarter is projected at £750 million compared with £334 million in the fourth quarter of 1983; a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on Government transactions.

The visible balance in March was in deficit by £207 million compared with a surplus of £569 million in February. There was a surplus on oil of £772 million compared with £823 million in February. The deficit on trade in non-oil goods of £254 million in February increased to £979 million in March. The value of exports in March was 5 per cent lower than the high February level but was still well up on last year. Excluding the erratic items, exports of manufacturers fell by 4 per cent, reflecting lower deliveries of chemicals and finished manufactures. Exports of oil were virtually unchanged.

Total imports were at a record level in March and 8½ per cent higher than in February. Excluding oil and erratic items, imports increased by 2½ per cent between February and March.

The volume of total exports was 2½ per cent higher in the first quarter than in the previous quarter and 8 per cent higher than a year ago. The underlying level of non-oil export volume has increased sharply since the middle of last year. Import volume increased by 1 per cent between the latest two quarters to reach a level 9 per cent higher than a year earlier. The underlying level of non-oil import volume continues to rise but less rapidly than in the second half of last year.

Selected monthly indicators[1]

	Seasonally adjusted				Unadjusted					Seasonally adjusted	
	1980 = 100	1980 = 100	Thousands		Jan. 1980 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Total production industries	Unemployment[5&6,13]	Vacancies[7§]	Average earnings (whole economy: GB)[8]	Producer price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M_3
1982 D	104.5	99.0	2 948.8	116.5	142.0	122.8	325.5	170.5	85.4	17.0	+761	89 590
1983 J	105.2	99.6	2 982.7	118.3	144.5	124.1	325.9	170.7	81.9	16.9	+131	92 440
F	105.1	99.9	3 000.6	121.3	147.2	125.4	327.3	171.6	80.7	16.6	+382	90 780
M	106.0	99.0	3 025.7	124.9	146.3	124.2	327.9	171.9	79.1	17.3	+581	91 810
A	107.1	99.8	3 021.1	133.7	147.0	123.1	332.5	171.8	82.8	17.7	− 41	93 450
M	107.4	100.1	2 969.9	134.0	148.6	123.8	333.9	172.6	84.9	17.9	−296	93 960
J	107.4	98.6	2 967.7	143.3	148.2	124.0	334.7	173.1	85.2	17.7	+300	95 170
J	107.0	101.3	2 957.3	153.9	150.3	123.2	336.5	174.2	84.8	17.9	+ 78	95 770
A	107.6	101.3	2 940.9	160.5	150.2	124.6	338.0	175.1	85.1	18.0	+223	96 150
S	110.0	101.9	2 951.3	167.0	150.7	126.5	339.5	176.0	84.8	17.9	+352	96 120
O	109.0	102.2	2 941.0	168.1	152.0	126.2	340.7	176.7	83.4	18.1	−312	97 310
N	110.9	102.5	2 938.5	163.2	152.1	127.4	341.9	177.5	83.7	18.1	+183	97 490
D	111.0	104.0	2 946.1	153.3	153.4	131.6	342.8	178.0	82.5	17.8	+469	99 110
1984 J	107.7	104.5	2 976.0	147.6	154.7	133.5	342.6	177.9	81.9	17.8	−89	99 410
F	109.5	102.8	3 005.1	145.4	155.5[12]	134.2[12]	344.0	178.8	82.2	18.0	+819	99 530
M	108.6[12]		3 012.8	147.3		133.0[12]	345.1	179.4	81.0	16.7		100 820
A			3 012.3[12]	147.9								
	Percentage change, latest three months on previous three months											
1982 D	+1.0	−0.4	+2.7	+ 3.4	+1.6	+3.5	+0.7	..	−2.6	..	..	+2.6
1983 J	+1.0	−0.2	+2.9	+ 3.3	+2.6	+5.5	+0.7	..	−6.9	..	..	+2.0
F	+1.5	+1.3	+3.2	+ 4.3	+3.2	+6.1	+0.5	..	−9.3	..	..	+1.8
M	+1.5	+1.4	+3.1	+ 5.0	+3.4	+4.3	+0.5	..	−9.5	..	..	+2.1
A	+1.5	+1.1	+2.4 (+2.7)	+ 8.5	+2.9	+1.9	+1.0	..	−5.5	..	..	+2.9
M	+1.8	+0.1	+0.9 (+2.4)	+10.3	+1.9	−0.3	+1.6	..	−0.5	..	..	+3.4
J	+1.8	—	−0.6 (+2.4)	+12.8	+1.3	−0.7	+2.0	..	+4.6	..	..	+3.8
J	+1.2	+0.4	−1.7 (+2.3)	+13.5	+1.5	−0.5	+1.8	..	+5.1	..	..	+3.3
A	+0.5	+0.8	−1.7 (+1.8)	+16.6	+1.6	+0.2	+1.5	..	+3.3	..	..	+3.0
S	+0.9	+2.1	−1.2 (+1.1)	+17.2	+1.7	+0.9	+1.3	..	+0.7	..	..	+2.1
O	+1.6	+1.8	−0.7 (+0.4)	+15.0	+1.3	+1.7	+1.3	..	−0.7	..	..	+1.8
N	+2.5	+1.8	−0.4 (—)	+ 8.8	+1.3	+2.2	+1.3	..	−1.2	..	..	+1.4
D	+1.9	+1.3	−0.3 (−0.2)	+ 0.6	+1.4	+2.9	+1.1	..	−2.0	..	..	+2.0
1984 J	+0.9	+1.8	+0.3 (+0.3)	− 6.4	+1.6	+4.0	+1.0	..	−2.0	..	..	+2.1
F	−0.5	+1.5	+1.1	−10.4	+1.9[12]	+5.1[12]	+0.7	..	−2.1	..	..	+2.3
M	−1.5[12]		+1.9	− 9.1		+4.0[12]	+0.6	..	−1.8	..	..	+1.9
	Percentage change, latest three months on corresponding period of previous year											
1982 D	+4.7	+0.1	+11.7	+11.6	+7.9	+4.0	+6.2	+6.6	− 0.7	..	..	+10.1
1983 J	+4.7	+1.4	+11.7	+10.2	+8.3	+4.6	+5.5	+5.8	− 5.6	..	..	+ 9.5
F	+4.6	+2.8	+11.9	+10.1	+8.8	+5.3	+5.2	+5.5	− 9.2	..	..	+ 9.5
M	+3.6	+2.6	+12.1	+11.6	+9.0	+5.6	+4.9	+5.2	− 9.6	..	..	+ 9.6
A	+4.7	+2.0	+11.9 (+12.3)	+15.9	+8.9	+5.8	+4.6	+4.5	−10.9	..	..	+10.3
M	+5.3	+1.4	+10.7 (+12.4)	+20.2	+8.6	+6.2	+4.1	+3.8	− 8.8	..	..	+10.8
J	+5.9	+1.2	+ 8.9 (+12.1)	+26.0	+8.4	+6.7	+3.8	+3.3	− 6.6	..	..	+11.2
J	+5.8	+1.8	+ 6.8 (+11.5)	+30.8	+8.2	+6.8	+3.8	+3.1	− 6.3	..	..	+11.4
A	+5.0	+2.3	+ 5.3 (+10.6)	+37.2	+8.1	+ 7.3	+4.1	+3.2	− 6.8	..	..	+11.4
S	+5.3	+3.0	+ 4.0 (+ 9.6)	+43.4	+8.2	+8.1	+4.6	+3.5	− 7.2	..	..	+10.9
O	+5.3	+3.1	+ 2.9 (+ 8.6)	+46.2	+8.6	+8.8	+4.9	+3.9	− 8.2	..	..	+10.3
N	+6.4	+4.1	+ 2.0	+46.0	+8.2	+8.3	+5.0	+4.0	− 7.9	..	..	+ 9.9
D	+6.2	+4.8	+ 1.0	+39.6	+8.0	+7.5	+5.0	+4.1	− 6.6	..	..	+10.3
1984 J	+5.3	+5.2	+ 0.3	+32.6	+7.5	+7.3	+5.1	+4.1	− 3.4	..	..	+10.4
F	+4.4	+4.3	− 0.1	+25.4	+6.8[12]	+7.3[12]	+5.2	+4.3	− 0.6	..	..	+10.4
M	+2.9[12]		− 0.1	+20.8		+7.2[12]	+5.2	+4.3	+ 1.4	..	..	+10.0

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1982.
[9] Purchased by manufacturing industry. (Revised definition)
[10] See footnote[2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are over-stated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Provisional.
[13] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.

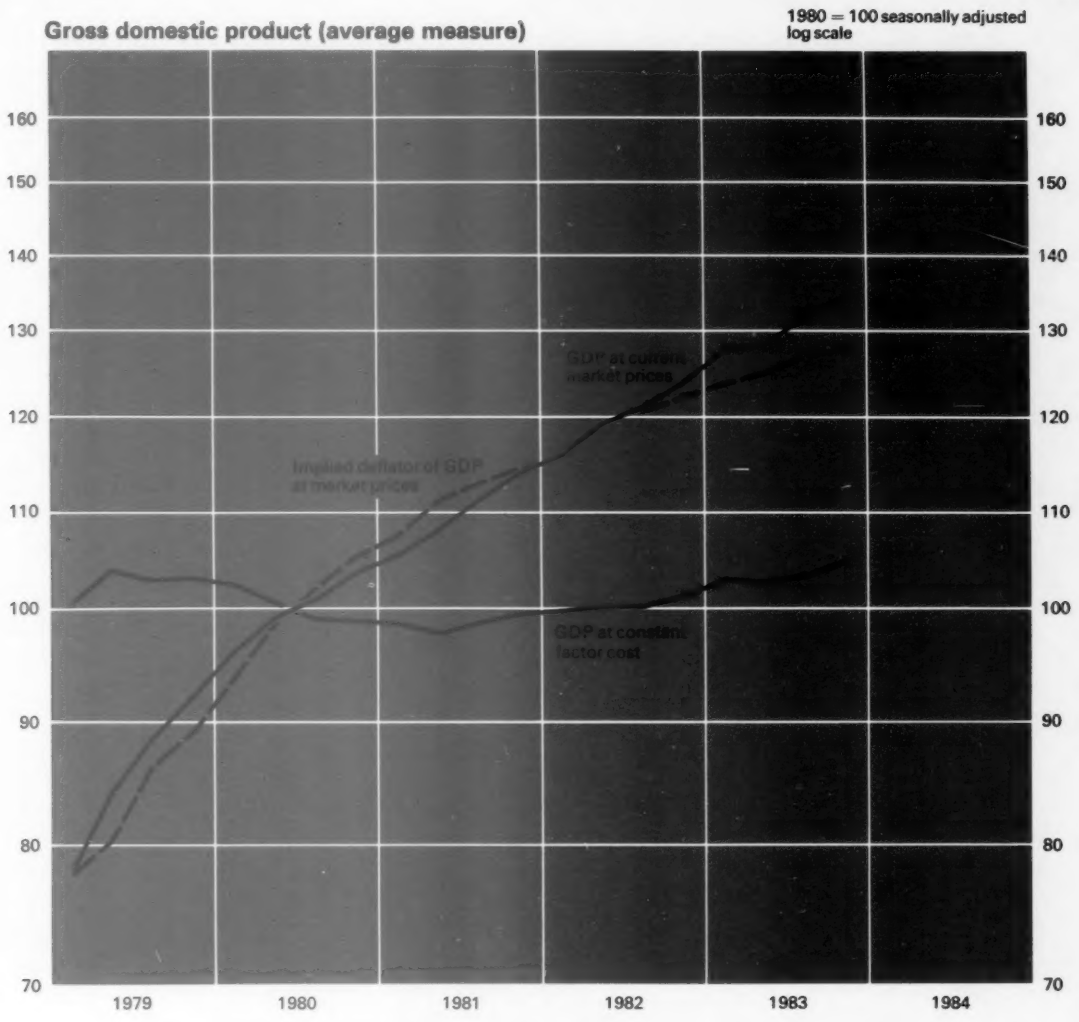
Tables and charts

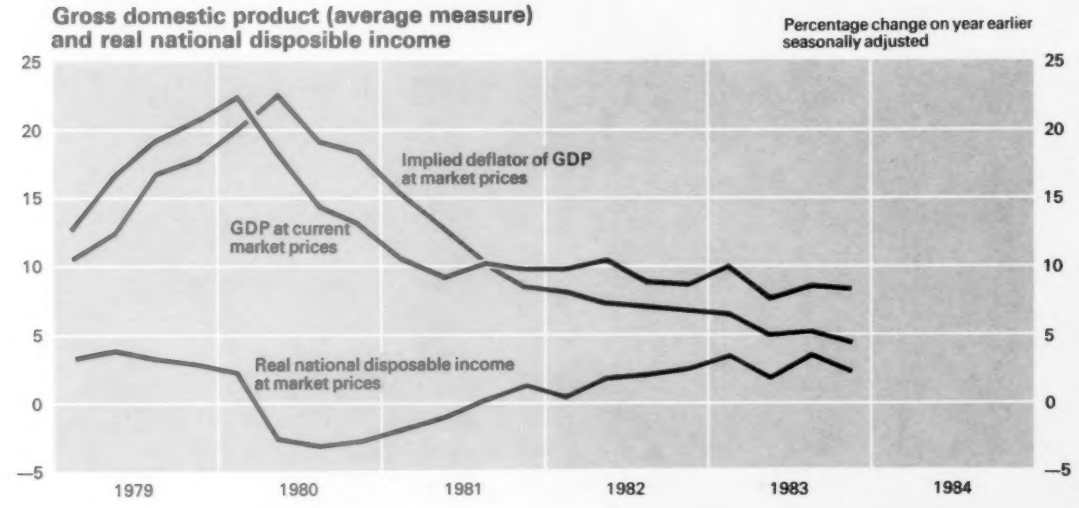
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1980 market prices[1]

Seasonally adjusted

	Gross domestic product: At market prices[2]: At current prices: £ billion: Based on: expenditure data	Gross domestic product: At market prices[2]: At current prices: 1980 = 100: Based on: average estimate	Gross domestic product: At market prices[2]: At 1980 prices: 1980 = 100: average estimate	Implied market price GDP deflator: average estimate	Gross domestic product: At factor cost: At current prices: £ billion[3]: Based on: expenditure data	Gross domestic product: At factor cost: At current prices: £ billion[3]: Based on: income data	Gross domestic product: At factor cost: At 1980 prices: 1980 = 100: Based on: expenditure data§	Gross domestic product: At factor cost: At 1980 prices: 1980 = 100: Based on: income data[4]§	Gross domestic product: At factor cost: At 1980 prices: 1980 = 100: Based on: output data§	Gross domestic product: At factor cost: At 1980 prices: 1980 = 100: Based on: average estimate§	Implied index of total home costs: 1980 = 100: Based on: expenditure data	National disposable income at 1980 market prices: 1980 = 100: average estimate
1973	73.5	32.5	94.6	34.4	64.8	65.5	94.4	94.4	96.4	95.0	34.9	95.5
1974	83.6	36.7	92.9	39.5	75.1	74.5	93.7	92.1	94.8	93.5	40.8	90.7
1975	105.4	46.1	91.9	50.2	95.0	94.3	93.0	91.5	93.0	92.5	51.9	90.4
1976	125.6	54.4	94.2	57.7	112.6	109.9	96.5	93.3	94.7	94.8	59.4	92.4
1977	144.8	63.3	96.4	65.7	128.1	127.7	97.8	96.6	97.3	97.2	66.6	93.8
1978	166.5	72.9	99.9	73.0	147.2	147.0	100.7	99.6	100.4	100.2	74.3	98.5
1979	194.5	85.6	102.5	83.5	169.2	170.2	102.4	102.1	103.3	102.6	84.0	101.7
1980	227.5	100.0	100.0	100.0	196.6	198.5	100.0	100.0	100.0	100.0	100.0	100.0
1981	251.6	109.9	98.4	111.7	215.3	215.5	99.3	98.5	98.0	98.6	110.3	99.5
1982	275.7	120.3	100.5	119.8	234.1†	234.9†	101.4	100.8	99.4	100.5	117.4	101.3
1983	300.8†	130.7†	103.6†	126.1†	257.0	257.2	105.0†	104.1†	101.6	103.6†	124.5	104.1†
1979 *1*	44.2	78.2	100.2	78.0	38.8	39.3	99.4	99.6	101.0	100.0	79.5	99.7
2	47.7	83.9	104.2	80.5	41.9	41.8	104.1	103.0	104.8	104.0	81.8	102.8
3	50.5	88.5	102.7	86.1	43.6	43.6	103.8	102.8	103.4	103.3	85.4	102.3
4	52.1	92.0	103.1	89.3	44.9	45.5	102.5	103.1	103.9	103.2	89.0	102.1
1980 *1*	54.0	95.8	102.4	93.6	46.5	47.7	101.2	102.8	102.7	102.2	93.5	101.8
2	56.0	99.1	100.5	98.6	48.4	49.5	100.1	101.4	100.7	100.7	98.4	100.0
3	57.8	101.1	98.7	102.5	50.1	50.0	99.3	98.1	98.9	98.8	102.6	99.0
4	59.7	104.0	98.5	105.6	51.6	51.3	99.3	97.8	97.7	98.2	105.7	99.2
1981 *1*	61.3	105.8	98.3	107.7	53.0	51.6	100.4†	97.0	97.4	98.3	107.3	99.8
2	62.1	108.2	97.4	111.2	53.2	52.6	98.5	96.5	97.6	97.5	109.9	98.9
3	63.2	111.4	98.5	113.1	53.9	54.7	98.2	98.8†	98.5	98.5	111.6	99.2
4	65.0	114.3	99.6	114.7	55.2	56.6	100.1	101.6	98.5	100.1	112.3	100.5
1982 *1*	66.6	116.3	99.9	116.4	56.0	56.5	100.9	100.7	98.5	100.0	113.0	100.2
2	68.3†	119.5	100.3	119.2	58.2	58.5	101.1	100.7	99.3	100.3	117.2	100.7
3	69.2	121.3	100.3	121.0	58.7	59.2	100.5	100.5	99.7	100.2	118.8	101.2
4	71.6	124.2	101.4	122.4	61.2†	60.7†	103.1	101.4	100.0	101.5	120.6	103.0
1983 *1*	74.2	127.9	103.1	124.0	63.4	62.6	105.6	103.4	100.6	103.2	122.1†	103.7
2	73.7	128.6	102.8	125.1	62.9	63.5	103.7	103.7	100.7	102.7	123.3	102.4
3	75.4	131.7	103.5†	127.3†	64.4	64.7	104.0	103.5	102.2	103.3†	126.0	104.8†
4	77.5	134.5†	105.1	128.0	66.3	66.4	106.7	105.8	102.7	105.1	126.5	105.4
	Percentage change, quarter on corresponding quarter of previous year.											
1979 *1*	*11.5*	*12.8*	*2.0*	*10.5*	*10.3*	*12.2*	*0.5*	*2.3*	*2.7*	*1.8*	*9.8*	*3.2*
2	*15.7*	*16.7*	*3.8*	*12.4*	*14.7*	*15.5*	*2.1*	*2.7*	*4.3*	*3.1*	*12.4*	*3.9*
3	*19.9*	*19.3*	*2.2*	*16.7*	*17.0*	*16.2*	*3.2*	*2.5*	*2.1*	*2.6*	*13.3*	*3.2*
4	*19.7*	*20.6*	*2.4*	*17.8*	*17.3*	*19.0*	*1.2*	*2.7*	*2.2*	*2.1*	*15.9*	*2.8*
1980 *1*	*22.3*	*22.5*	*2.2*	*20.0*	*19.8*	*21.5*	*1.9*	*3.2*	*1.6*	*2.2*	*17.6*	*2.1*
2	*17.4*	*18.1*	*−3.6*	*22.5*	*15.6*	*18.3*	*−3.8*	*−1.6*	*−3.9*	*−3.2*	*20.3*	*−2.7*
3	*14.4*	*14.2*	*−3.9*	*19.0*	*14.9*	*14.6*	*−4.3*	*−4.6*	*−4.3*	*−4.4*	*20.1*	*−3.2*
4	*14.6*	*13.0*	*−4.5*	*18.3*	*15.0*	*12.8*	*−3.2*	*−5.1*	*−6.0*	*−4.8*	*18.8*	*−2.8*
1981 *1*	*13.4*	*10.4*	*−4.0*	*15.1*	*13.9*	*8.3*	*−0.9*	*−5.6*	*−5.1*	*−3.8*	*14.8*	*−2.0*
2	*10.8*	*9.2*	*−3.1*	*12.8*	*9.9*	*6.3*	*−1.7*	*−4.8*	*−3.1*	*−3.2*	*11.7*	*−1.1*
3	*9.4*	*10.2*	*−0.2*	*10.3*	*7.6*	*9.5*	*−1.1*	*0.7*	*−0.5*	*−0.3*	*8.8*	*0.2*
4	*9.0*	*9.9*	*1.1*	*8.6*	*7.1*	*10.2*	*0.8*	*3.9*	*0.9*	*1.9*	*6.2*	*1.3*
1982 *1*	*8.7*	*9.9*	*1.6*	*8.1*	*5.7*	*9.3*	*0.5*	*3.8*	*1.1*	*1.7*	*5.3*	*0.4*
2	*10.1*	*10.4*	*3.0*	*7.2*	*9.4*	*11.3*	*2.6*	*4.4*	*1.7*	*2.9*	*6.6*	*1.8*
3	*9.4*	*8.9*	*1.8*	*7.0*	*8.9*	*8.3*	*2.3*	*1.7*	*1.2*	*1.7*	*6.5*	*2.0*
4	*10.1*	*8.7*	*1.8*	*6.7*	*10.6*	*7.2*	*3.0*	*−0.2*	*1.5*	*1.4*	*7.4*	*2.5*
1983 *1*	*11.3*	*10.0*	*3.2*	*6.5*	*13.2*	*10.9*	*4.7*	*2.7*	*2.1*	*3.2*	*8.1*	*3.5*
2	*7.9*	*7.6*	*2.5*	*5.0*	*8.0*	*8.4*	*2.6*	*3.0*	*1.5*	*2.4*	*5.2*	*1.7*
3	*8.9*	*8.6*	*3.2*	*5.2*	*9.7*	*9.3*	*3.5*	*3.0*	*2.5*	*3.1*	*6.1*	*3.6*
4	*8.3*	*8.3*	*3.6*	*4.6*	*8.5*	*9.5*	*3.5*	*4.3*	*2.7*	*3.5*	*4.9*	*2.3*

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.


Gross domestic product (average measure)
1980 = 100 seasonally adjusted log scale
160
150
140
130
120
110
100
90
80
70
GDP at current market prices
Implied deflator of GDP at market prices
GDP at constant factor cost
1979
1980
1981
1982
1983
1984


Gross domestic product (average measure) and real national disposible income
Percentage change on year earlier seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP at market prices
GDP at current market prices
Real national disposable income at market prices
1979
1980
1981
1982
1983
1984

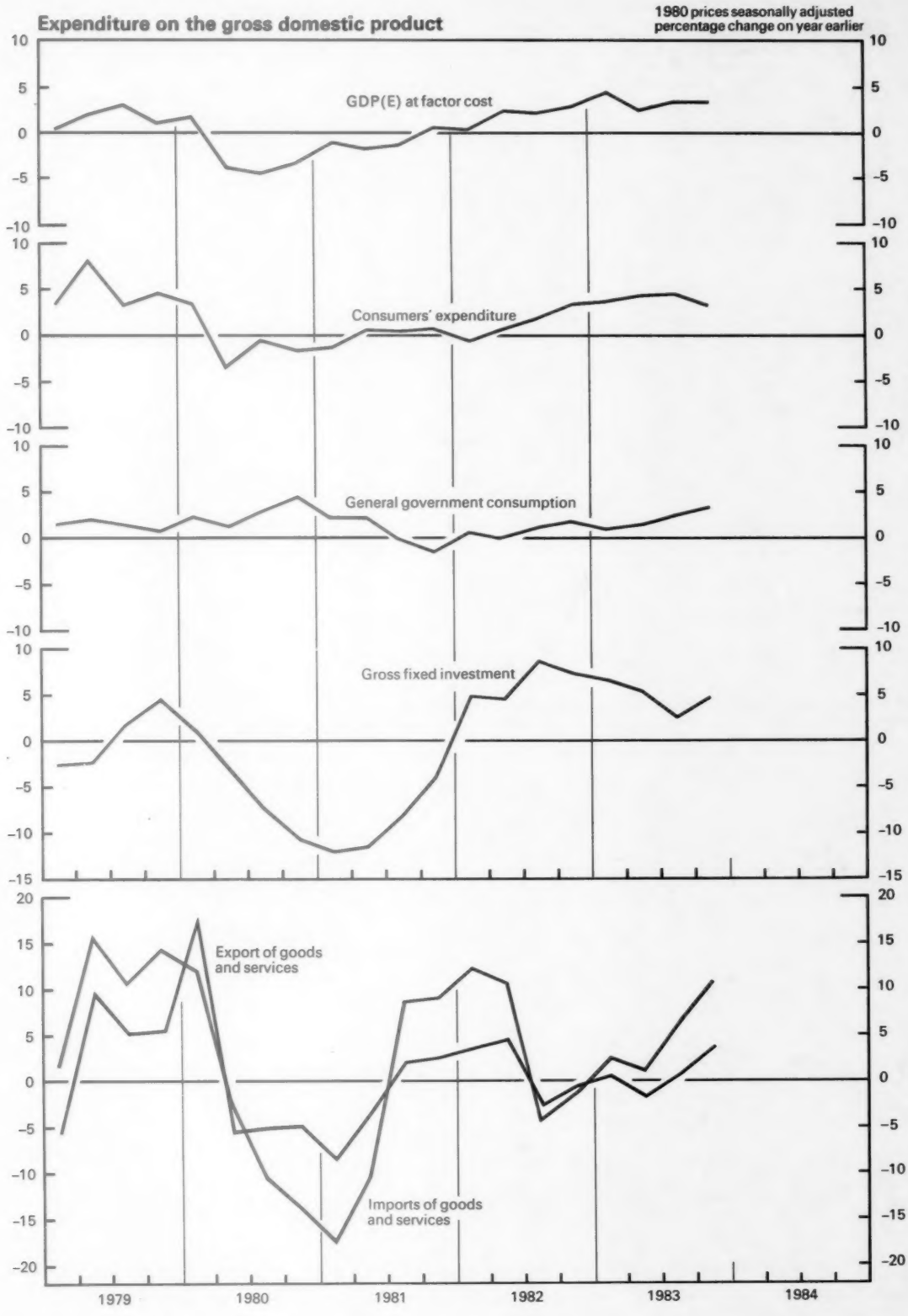
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices									
		Total[1]	Consumers' expenditure	General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
				Total[1]	Central government	Local authorities					
1973	185 538	266 716	127 734	42 814	25 158	17 610	41 798	5 047	49 451	52 693	28 208
1974	184 279	265 498	125 552	43 465	26 046	17 407	40 639	2 860	53 072	53 350	27 279
1975	182 858	259 499	124 824	45 814	27 473	18 330	40 297	−2 901	51 657	49 576	26 863
1976	189 743	269 425	125 097	46 249	28 048	18 212	40 856	1 081	56 282	51 641	27 783
1977	192 371	272 734	124 646	45 734	27 876	17 879	39 851	2 638	59 913	52 251	27 763
1978	198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 090	61 024	54 267	30 270
1979	201 456	292 856	138 004	47 683	28 631	19 052	41 411	2 490	63 268	59 908	31 492
1980	196 642	284 925	137 324	48 387	29 442	18 945	39 241	−3 236	63 209	57 429	30 854
1981	195 246†	280 747†	137 559	48 250	29 623	18 627	35 661†	−2 655	61 932	55 462	30 039
1982	199 374	287 845	139 390	48 938	29 857	19 081	37 884	−1 030	62 663	57 564	30 907
1983	206 474	298 886	144 812	50 473†	30 450†	20 023	39 663	748†	63 190	60 433	31 979
1977 *1*	47 522	67 468	30 779	11 344	6 883	4 464	9 646	1 087	14 625	13 021	6 812
2	47 927	68 288	30 887	11 497	7 012	4 491	10 142	812	14 971	13 412	6 776
3	48 006	68 124	31 220	11 422	6 973	4 454	9 945	71	15 468	13 035	7 021
4	48 916	68 854	31 760	11 471	7 008	4 470	10 118	668	14 849	12 783	7 154
1978 *1*	48 612	69 884	32 574	11 585	6 991	4 594	10 378	383	14 964	13 705	7 567
2	50 143	70 914	32 621	11 654	7 049	4 605	10 557	787	15 295	13 264	7 507
3	49 432	70 891	33 172	11 664	7 053	4 611	10 247	440	15 368	13 811	7 648
4	49 813	70 848	33 118	11 825	7 091	4 734	10 028	480	15 397	13 487	7 548
1979 *1*	48 845	70 568	33 677	11 804	7 110	4 694	10 127	852	14 108	13 895	7 828
2	51 174	74 654	35 323	11 977	7 198	4 779	10 330	279	16 745	15 345	8 135
3	51 030	73 921	34 309	11 953	7 171	4 782	10 455	1 040	16 164	15 261	7 630
4	50 407	73 713	34 695	11 949	7 152	4 797	10 499	319	16 251	15 407	7 899
1980 *1*	49 769	73 290	34 911	12 079	7 270	4 809	10 238	− 501	16 563	15 557	7 964
2	49 233	71 815	34 128	11 999	7 291	4 708	9 989	− 135	15 834	14 956	7 626
3	48 837	70 016	34 134	12 086	7 392	4 694	9 645	−1 201	15 352	13 635	7 544
4	48 803	69 804	34 151	12 223	7 489	4 734	9 369	−1 399	15 460	13 281	7 720
1981 *1*	49 336†	69 687†	34 458	12 073	7 427	4 646	8 996†	−1 010	15 170	12 802	7 549
2	48 406	69 217	34 383	12 066	7 449	4 617	8 818	−1 329	15 279	13 378	7 433
3	48 297	70 715	34 297	12 095	7 387	4 708	8 846	− 182	15 659	14 807	7 611
4	49 207	71 128	34 421	12 016	7 360	4 656	9 001	− 134	15 824	14 475	7 446
1982 *1*	49 579	71 586	34 263	12 141	7 469	4 672	9 425	56	15 701	14 357	7 650
2	49 681	72 180	34 605	12 182	7 449	4 733	9 216	229	15 948	14 793	7 706
3	49 420	71 372	34 949	12 197	7 459	4 738	9 600	− 620	15 246	14 187	7 765
4	50 694	72 707	35 573	12 418	7 480	4 938	9 643	− 695	15 768	14 227	7 786
1983 *1*	51 909	74 471	35 505	12 573†	7 534†	5 039	10 031	584	15 778	14 679	7 883
2	50 982	73 904	36 095	12 511	7 546	4 965	9 694	− 53†	15 657	14 945	7 977
3	51 132	74 233	36 527	12 614	7 647	4 967	9 833	− 115	15 374	15 051	8 050
4	52 451	76 278	36 685	12 775	7 723	5 052	10 105	332	16 381	15 758	8 069
	Percentage change, quarter on corresponding period of previous year										
1979 *1*	*0.5*	*1.0*	*3.4*	*1.9*	*1.7*	*2.2*	*− 2.4*	..	*− 5.7*	*1.4*	*3.5*
2	*2.1*	*5.3*	*8.3*	*2.8*	*2.1*	*3.8*	*− 2.2*	..	*9.5*	*15.7*	*8.4*
3	*3.2*	*4.3*	*3.4*	*2.5*	*1.7*	*3.7*	*2.0*	..	*5.2*	*10.5*	*−0.2*
4	*1.2*	*4.0*	*4.8*	*1.0*	*0.9*	*1.3*	*4.7*	..	*5.5*	*14.2*	*4.7*
1980 *1*	*1.9*	*3.9*	*3.7*	*2.3*	*2.3*	*2.5*	*1.1*	..	*17.4*	*12.0*	*1.7*
2	*−3.8*	*−3.8*	*−3.4*	*0.2*	*1.3*	*−1.5*	*− 3.3*	..	*− 5.4*	*− 2.5*	*−6.3*
3	*−4.3*	*−5.3*	*−0.5*	*1.1*	*3.1*	*−1.8*	*− 7.7*	..	*− 5.0*	*−10.7*	*−1.1*
4	*−3.2*	*−5.3*	*−1.6*	*2.3*	*4.7*	*−1.3*	*−10.8*	..	*− 4.9*	*−13.8*	*−2.3*
1981 *1*	*−0.9*	*−4.9*	*−1.3*	*−0.1*	*2.2*	*−3.4*	*−12.1*	..	*− 8.4*	*−17.7*	*−5.2*
2	*−1.7*	*−3.6*	*0.7*	*0.6*	*2.2*	*−1.9*	*−11.7*	..	*− 3.5*	*−10.6*	*−2.5*
3	*−1.1*	*1.0*	*0.5*	*0.1*	*−0.1*	*0.3*	*− 8.3*	..	*2.0*	*8.6*	*0.9*
4	*0.8*	*1.9*	*0.8*	*−1.7*	*−1.7*	*−1.6*	*− 3.9*	..	*2.4*	*9.0*	*−3.6*
1982 *1*	*0.5*	*2.7*	*−0.6*	*0.6*	*0.6*	*0.6*	*4.8*	..	*3.5*	*12.1*	*1.3*
2	*2.6*	*4.3*	*0.6*	*1.0*	*—*	*2.5*	*4.5*	..	*4.4*	*10.6*	*3.7*
3	*2.3*	*0.9*	*1.9*	*0.8*	*1.0*	*0.6*	*8.5*	..	*− 2.6*	*− 4.2*	*2.0*
4	*3.0*	*2.2*	*3.3*	*3.3*	*1.6*	*6.1*	*7.1*	..	*− 0.4*	*− 1.7*	*4.6*
1983 *1*	*4.7*	*4.0*	*3.6*	*3.6*	*0.9*	*7.9*	*6.4*	..	*0.5*	*2.2*	*3.0*
2	*2.6*	*2.4*	*4.3*	*2.7*	*1.3*	*4.9*	*5.2*	..	*− 1.8*	*1.0*	*3.5*
3	*3.5*	*4.0*	*4.5*	*3.4*	*2.5*	*4.8*	*2.4*	..	*0.8*	*6.1*	*3.7*
4	*3.5*	*4.9*	*3.1*	*2.9*	*3.2*	*2.3*	*4.8*	..	*3.9*	*10.8*	*3.6*

[1] For years up to and including 1977 totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1979
1980
1981
1982
1983
1984

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1980 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure[3]	Personal saving ratio[4]	Real personal disposable income[5]		Real consumers' expenditure[5][3]
	Total[1]	*of which:* Wages, salaries and forces pay				£ million[5]	1980 = 100	£ million
1976	111 634	67 622	85 814	75 792	11.7	141 639	88.2	125 097
1977	124 576	74 741	96 919	86 712	10.5	139 318	86.7	124 646
1978	143 001	85 466	113 319	99 596	12.1	149 602	93.1	131 485
1979	169 331	99 859	135 925	118 503	12.8	158 293	98.6	138 004
1980	200 640	118 150	160 589	137 324	14.5	160 589	100.0	137 324
1981	219 601	126 760	174 258	153 099	12.1	156 570	97.5	137 559
1982	239 033	135 565	188 322	168 390	10.6	155 889	97.1	139 390
1983	256 862	145 006	201 433	184 456	8.4	158 140	98.5	144 812
1980 *1*	47 352	28 071	38 155	33 228	12.9	40 103	99.9	34 911
2	49 398	29 275	39 433	33 879	14.1	39 738	99.0	34 128
3	51 312	30 165	41 029	34 717	15.4	40 355	100.5	34 134
4	52 578	30 639	41 972	35 500	15.4	40 393	100.6	34 151
1981 *1*	53 141	30 872	42 645	36 690	14.0	40 039	99.7	34 458
2	54 137	31 258	42 810	37 881	11.5	38 845	96.8	34 383
3	55 426	31 950	43 755	38 755	11.4	38 711	96.4	34 297
4	56 897	32 680	45 048	39 773	11.7	38 975	97.1	34 421
1982 *1*	58 573	33 297	46 127	40 334	12.6	39 174	97.6	34 263
2	59 567	33 728	46 939	41 608	11.4	39 028	97.2	34 605
3	59 619	33 973	46 965	42 559	9.4	38 557	96.0	34 949
4	61 274	34 567	48 291	43 889	9.1	39 130	97.5	35 573
1983 *1*	62 164	35 555	48 676	44 559	8.5	38 786	96.6	35 505
2	63 255	35 900	49 771	45 671	8.2	39 336	98.0	36 095
3	64 386	36 365	50 782	46 734	8.0	39 692	98.9	36 527
4	66 057	37 186	52 204	47 492	9.0	40 326	100.4	36 685

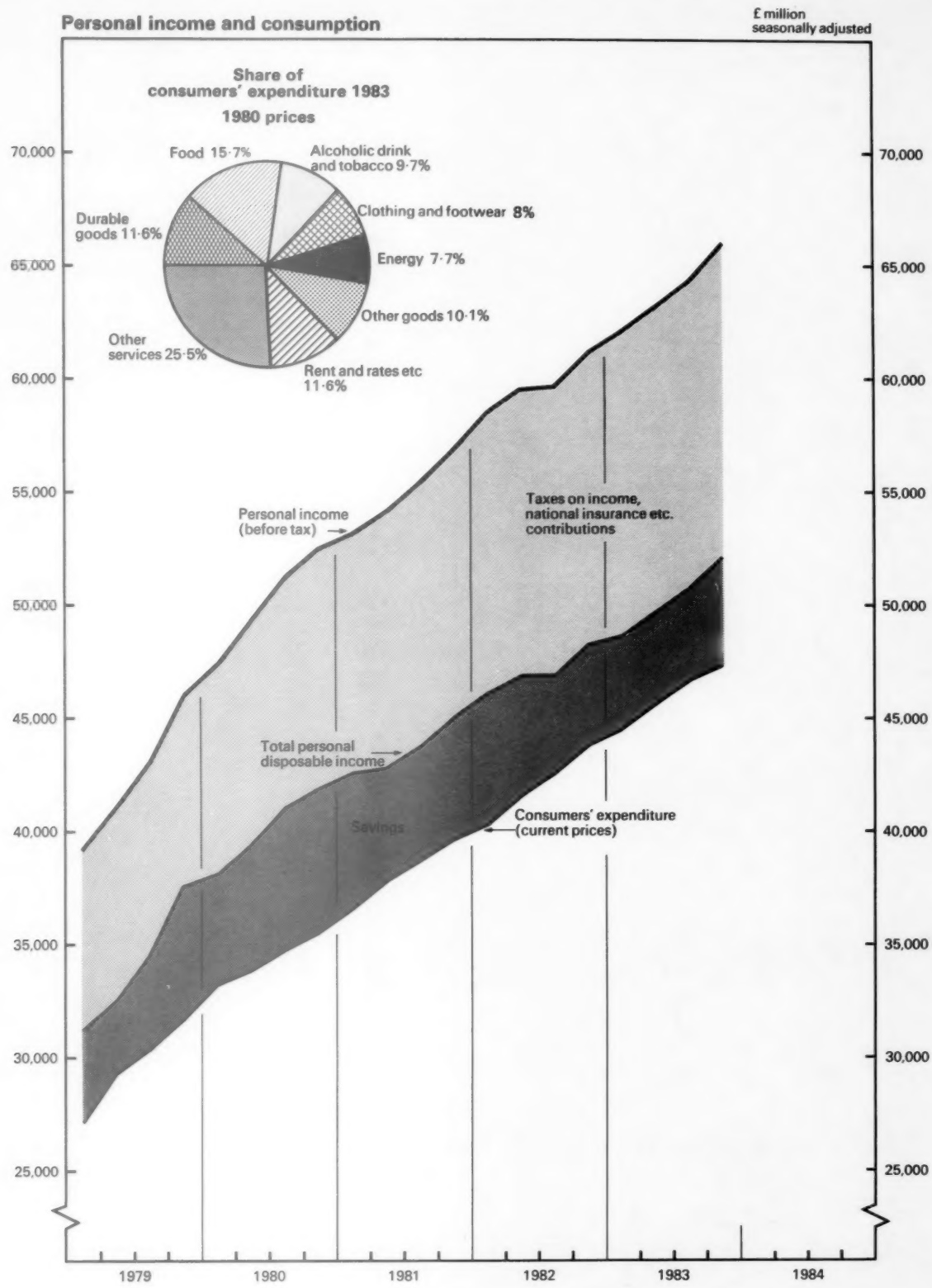
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure—component categories

Seasonally adjusted

	£ million, 1980 prices[1]								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services[2]
1976	125 097	11 367	22 159	14 239	8 297	10 347	13 401	14 937	30 411
1977	124 646	10 654	21 883	14 173	8 419	10 533	13 457	15 228	30 371
1978	131 485	12 109	22 501	15 098	9 213	10 759	14 424	15 512	31 869
1979	138 004	13 930	22 893	15 517	9 878	11 114	14 824	15 787	34 061
1980	137 324	13 019	22 873	14 963	9 733	10 957	14 220	16 040	35 519
1981	137 559	13 415	22 676	14 265	10 039	10 992	14 182	16 263	35 727
1982	139 390	14 483	22 570	13 768	10 581	11 038	14 323	16 531	36 096
1983	144 812	16 875	22 772	14 088	11 602	11 129	14 569	16 781	36 996
1980 *1*	34 911	3 530	5 843	3 836	2 458	2 781	3 639	3 990	8 834
2	34 128	3 214	5 746	3 725	2 421	2 641	3 560	4 003	8 818
3	34 134	3 169	5 668	3 686	2 424	2 749	3 507	4 016	8 915
4	34 151	3 106	5 616	3 716	2 430	2 786	3 514	4 031	8 952
1981 *1*	34 458	3 309	5 697	3 691	2 492	2 735	3 544	4 045	8 945
2	34 383	3 428	5 629	3 533	2 484	2 747	3 544	4 060	8 958
3	34 297	3 352	5 676	3 551	2 499	2 705	3 546	4 073	8 895
4	34 421	3 326	5 674	3 490	2 564	2 805	3 548	4 085	8 929
1982 *1*	34 263	3 273	5 568	3 477	2 583	2 748	3 555	4 107	8 952
2	34 605	3 437	5 733	3 420	2 601	2 751	3 567	4 127	8 969
3	34 949	3 698	5 570	3 401	2 660	2 775	3 603	4 139	9 103
4	35 573	4 075	5 699	3 470	2 737	2 764	3 598	4 158	9 072
1983 *1*	35 505	4 052	5 585	3 481	2 745	2 759	3 610	4 173	9 090
2	36 095	4 079	5 716	3 482	2 910	2 876	3 630	4 188	9 214
3	36 527	4 308	5 652	3 573	2 948	2 766	3 645	4 206	9 429
4	36 685	4 436	5 809	3 552	2 999	2 728	3 684	4 214	9 263

[1] For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.
[2] Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1983
1980 prices
Food 15·7%
Alcoholic drink
and tobacco 9·7%
Clothing and footwear 8%
Energy 7·7%
Other goods 10·1%
Rent and rates etc
11·6%
Other
services 25·5%
Durable
goods 11·6%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
1979
1980
1981
1982
1983
1984

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1980 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sales in 1980 £ million	57 406	57 406	22 556	10 913	5 281	8 923	9 733				
1975	50.8	93.5	96.0	89.2	91	82	104	98.5	..	2 981	– 13
1976	58.2	93.1	93.1	91.3	90	85	104	106.5	341	3 474	+ 348
1977	66.5	91.5	91.2	90.9	85	86	101	109.4	729	4 735	+ 935
1978	76.1	96.4	92.3	98.6	96	94	106	131.6	1 475	6 167	+1 547
1979	88.8	100.6	95.9	103.3	102	102	107	142.1	2 060	7 351	+1 766
1980	100.0	100.0	100.0	100.0	100	100	100	126.6	1 643	7 819	+1 184
1981	108.2	100.4	100.7	100.9	100	101	98	124.6	2 491	7 854	+ 676
1982	116.9	102.5	101.6	104.5	106	105	98	132.0	2 606	9 109	+1 631
1983	127.7	107.9	105.9	110.2	116	116	98	150.5	3 271	10 521	+2 771
1981 *1*	106.4	101.9	102.2	102.3	101	103	100	119.3	578	1 888	+ 124
2	107.0	100.1	100.7	99.5	99	101	99	123.6	582	1 942	+ 155
3	109.3	100.5	100.7	100.7	100	102	99	125.9	687	2 006	+ 117
4	110.1	99.2	99.2	101.1	101	100	96	129.4	644	2 018	+ 280
1982 *1*	114.5	101.8	101.1	103.3	105	102	100	118.0	525	2 103	+ 277
2	115.1	101.3	101.2	102.3	105	101	99	125.0	469	2 167	+ 337
3	117.6	102.9	101.7	105.5	106	107	97	138.6	723	2 362	+ 534
4	120.5	103.9	102.5	106.9	108	109	97	146.4	889	2 477	+ 483
1983 *1*	122.8	105.5	104.1	107.3	110	113	98	143.8	771	2 520	+ 670
2	126.0	107.3	104.9	109.4	116	116	98	149.0	769	2 540	+ 591
3	129.2	108.3	106.4	110.5	117	117	98	156.8	806	2 646	+ 577
4	133.0	110.3	108.1	113.6	119	119	99	152.4	925	2 815	+ 933
1982 *F*	113.9	101.2	99.9	102.8	104	102	100	124.2	..	694	+ 75
M	114.9	101.6	100.6	104.4	105	102	99	131.1	..	748	+ 119
A	114.5	101.0	100.8	102.3	104	100	100	128.1	..	724	+ 137
M	115.6	101.5	101.1	102.1	104	102	99	122.3	..	715	+ 113
J	115.3	101.4	101.5	102.4	106	102	98	124.7	..	728	+ 87
J	115.6	101.4	101.0	103.0	105	104	97	131.5	..	716	+ 98
A	118.9	104.1	101.7	108.9	107	109	98	147.6	..	819	+ 237
S	118.2	103.0	102.3	104.8	107	107	97	136.8	..	827	+ 199
O	119.2	103.4	102.1	105.6	107	108	97	150.8	..	797	+ 152
N	120.2	103.8	102.5	106.5	108	108	97	142.9	..	835	+ 206
D	121.8	104.5	102.7	108.4	109	110	97	145.6	..	845	+ 125
1983 *J*	121.6	105.2	103.4	108.2	108	112	98	144.8	..	860	+ 233
F	122.7	105.1	104.0	106.1	110	113	96	146.1	..	812	+ 217
M	123.9	106.0	104.8	107.5	112	112	98	140.6	..	848	+ 220
A	125.4	107.1	105.2	108.5	114	117	97	143.8	..	807	+ 136
M	126.0	107.4	105.1	109.5	115	117	98	147.4	..	865	+ 205
J	126.6	107.4	104.6	110.1	119	115	98	155.9	..	868	+ 250
J	126.9	107.0	106.1	105.7	117	115	98	152.4	..	828	+ 239
A	128.6	107.6	106.3	109.8	108	118	98	174.2	..	926	+ 124
S	131.4	110.0	106.7	115.0	125	117	98	143.9	..	892	+ 214
O	130.7	109.0	107.1	109.9	116	119	100	149.3	..	878	+ 265
N	133.4	110.9	108.5	114.6	119	119	100	150.5	..	959	+ 241
D	134.4	111.0	108.7	115.7	120	119	99	157.3	..	978	+ 427
1984 *J*	129.2	107.7	106.2	109.5	115	116	98	139.5	..	974	+ 233
F	132.9	109.5	107.6	112.5	119	118	98	164.1	..	1 011	+ 97

[1] Monthly averages.

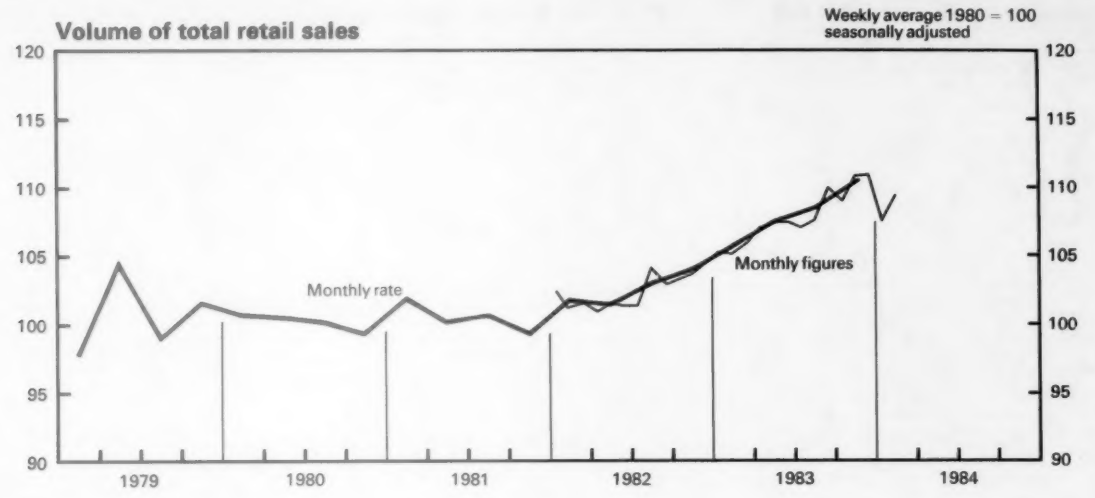
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

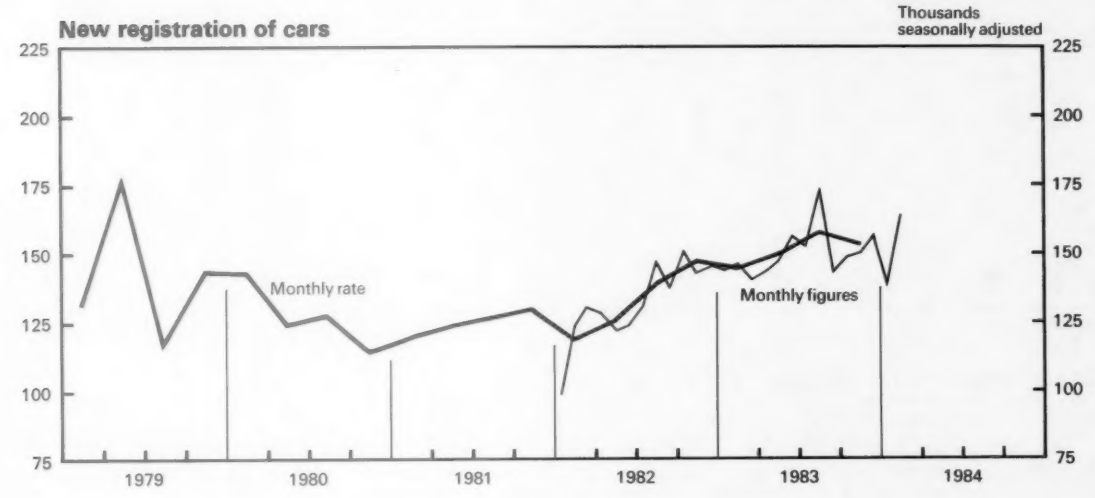
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

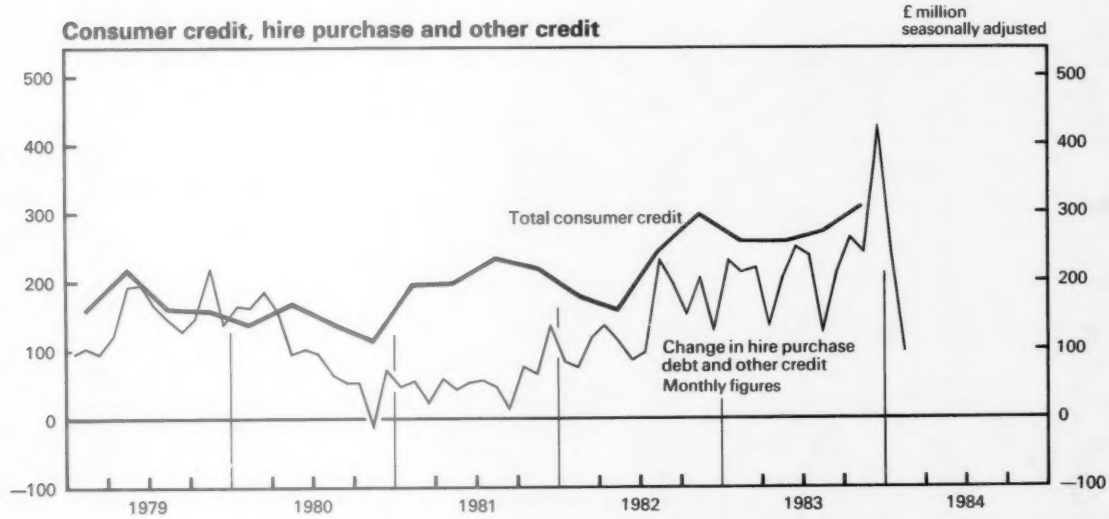
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans.


Volume of total retail sales
Weekly average 1980 = 100
seasonally adjusted
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


Consumer credit, hire purchase and other credit
£ million
seasonally adjusted
500
400
300
200
100
0
−100
Total consumer credit
Change in hire purchase
debt and other credit
Monthly figures
1979
1980
1981
1982
1983
1984

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent											
	Gross domestic product at current factor cost			Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
						Gross fixed investment					Gross trading profits				
	Expenditure based	Income based	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies[1]	Other[1,2]	Income from self-employment[1]	Other income[3]
1975	94 976	94 332	134 427	48.6	17.1	3.7	2.9	8.6	20.2	72.5	8.1	2.9	8.8	7.7
1976	112 631	109 910	162 506	46.6	16.5	3.3	2.9	8.4	21.8	70.8	8.7	3.8	8.9	7.8
1977	128 072	127 681	187 370	46.3	15.6	2.6	2.6	8.7	23.3	67.5	12.6	3.8	8.6	7.5
1978	147 207	146 962	212 013	47.0	15.6	2.2	2.3	9.6	22.5	67.0	13.6	3.5	8.5	7.4
1979	169 165	170 194	249 015	47.6	15.4	2.1	2.3	9.7	22.2	67.4	13.4	3.0	8.5	7.7
1980	196 642	198 452	284 925	48.2	17.0	1.9	2.3	9.5	22.2	68.5	12.6	2.9	8.2	7.8
1981	215 328	215 523	311 559	49.1	17.6	1.5	2.2	8.8	21.8	68.1	12.2	3.3	8.2	8.2
1982	234 052†	234 864†	342 656†	49.1	17.5	1.3	2.1	8.9	21.4	66.5	13.1	3.7	8.4	8.3
1983	257 029	257 186	376 561	49.0	17.5	1.4	2.2	8.6	21.2	65.0	15.1	3.7	8.2	8.0
1980 *1*	46 510	47 682	69 309	47.9	16.0	1.9	2.2†	9.7	23.1†	67.5	13.8	3.0		15.7
2	48 423	49 488	71 094	47.7	16.4†	1.9	2.4	9.5	22.3	68.0	13.6	2.6		15.8
3	50 107	49 945	71 468	48.6	17.6	2.0	2.4	9.4	21.8	69.6†	11.4†	2.9		16.1†
4	51 602	51 337	73 054	48.6	17.9	2.0	2.3	9.4	21.6	68.8	11.7	3.1†		16.4
1981 *1*	52 960	51 642†	74 270	49.4	17.7	1.8	2.3	9.0	21.4	69.1	11.4	3.1		16.4
2	53 210	52 611	76 116	49.8	17.7	1.6	2.3	8.7	21.6	68.8	11.4	3.4		16.4
3	53 910	54 680	79 577	48.7	17.5	1.3	2.1	8.9	22.0	67.7	12.4	3.5		16.4
4	55 248	56 590	81 596	48.7	17.3	1.3	2.2	8.7	22.1	66.9	13.6	3.3		16.2
1982 *1*	56 003	56 458	82 977	48.6	17.5	1.4†	2.1	9.0	21.6	68.2	11.3	3.9		16.6
2	58 207	58 539	85 455	48.7	17.4	1.2	2.1	8.8	21.5	66.5	13.5	3.5		16.5
3	58 714†	59 218	85 758†	49.6	17.5	1.4	2.1	9.1	20.9	66.1	13.4	3.8		16.7
4	61 128	60 649	88 466	49.6	17.5	1.3	2.1	8.8	21.4	65.5	14.3	3.6		16.6
1983 *1*	63 389	62 616	92 368	48.2	17.7	1.6	2.2	8.5	21.1	65.3	14.6	3.8		16.3
2	62 878	63 468	92 506	49.4	17.5	1.2	2.1	8.7	21.2	65.3	14.4	4.0		16.3
3	64 414	64 712	94 184	49.6	17.5	1.5	2.2	8.5	20.7	64.8	15.4	3.4		16.4
4	66 348	66 390	97 503	48.7†	17.2	1.4	2.1	8.6	21.6	64.6	15.8	3.5		16.1

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

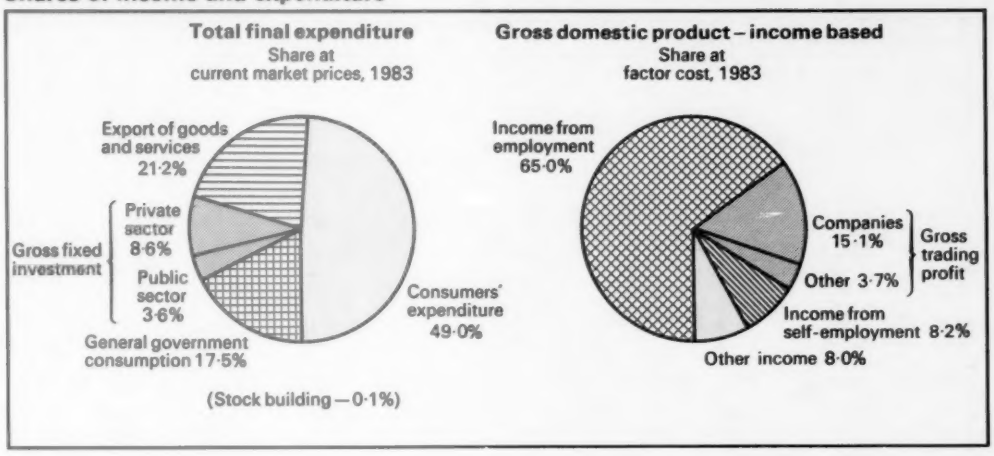
Income, product and spending *per capita*

Seasonally adjusted

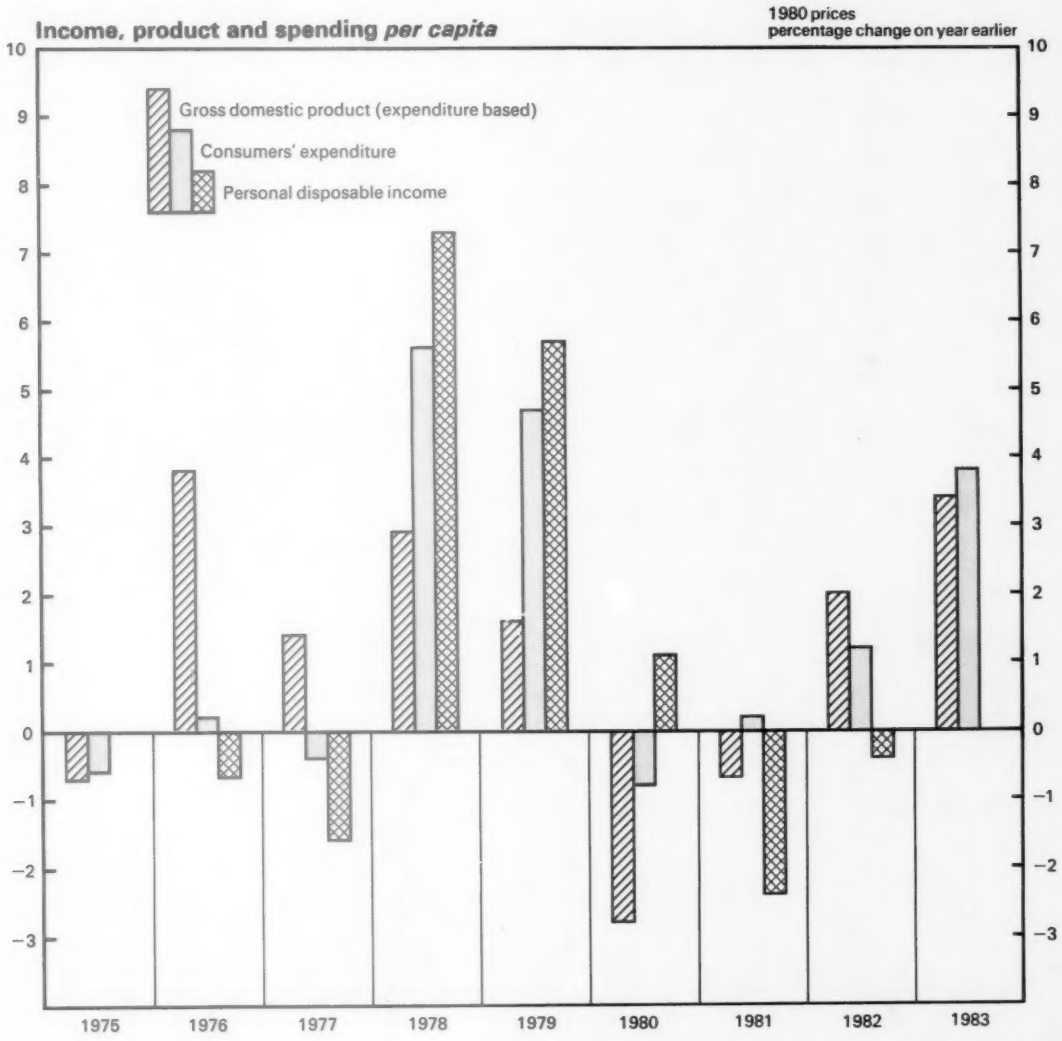
	£, current prices				£, 1980 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1975	1 710	1 697	1 167	1 334	3 266	2 230	2 548
1976	2 037	2 013	1 354	1 534	3 391	2 236	2 531
1977	2 292	2 290	1 551	1 733	3 440	2 229	2 491
1978	2 645	2 633	1 782	2 027	3 542	2 352	2 676
1979	3 043	3 024	2 118	2 430	3 601	2 467	2 830
1980	3 510	3 511	2 452	2 867†	3 511	2 452	2 867†
1981	3 868	3 844	2 733	3 111	3 485	2 456	2 795
1982	4 200†	4 175†	3 003	3 359	3 556†	2 486	2 780
1983	4 588	4 580	3 287	3 589	3 679	2 580	2 818
1980 *1*	830	831	593	681†	889	624	716
2	862	865	605	704	879	609	710†
3	895	895	620	732	872	609	720
4	923	921	634	749	871	610	721
1981 *1*	952	947	656	763	882	616	716
2	958	950	677	765	865	614	694
3	968	962	691	781	862†	612	691
4	991	985	709	803	877	613	694
1982 *1*	1 001	1 001	721	824	886	612	700
2	1 046	1 039	743	838	887	618	697
3	1 054†	1 047	759	837	881	623	687
4	1 099	1 088	781	860	902	633	696
1983 *1*	1 138	1 133	796	870	927	634	693
2	1 118	1 121†	814	888	909	644	701
3	1 152	1 147	832	904	910	650	707
4	1 180	1 179	844	928	932	652	717

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1980 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total§	Private sector	General government	Public corporations	Total	Private	Public			
1973	41 798	24 437	10 940	6 203	8 058	4 994	3 088	16 329	5 107	12 476
1974	40 639	23 152	10 232	7 061	7 425	4 086	3 304	15 602	4 897	12 819
1975	40 297	22 965	9 411	7 764	8 052	4 449	3 567	15 763	4 293	12 276
1976	40 856	23 584	9 118	8 007	8 276	4 445	3 779	15 777	4 152	12 692
1977	39 851	24 887	7 575	7 328	7 577	4 139	3 398	14 797	4 687	12 833
1978	41 210	27 620	6 715	6 875	7 734	4 590	3 144	14 580	5 126	13 770
1979	41 411	28 225	6 421	6 765	7 134	4 258	2 876	14 141	5 283	14 853
1980	39 241	27 062	5 528	6 651	6 342	3 820	2 522	13 495	4 494	14 910
1981	35 661	25 294	4 104	6 249	4 828	3 154	1 674	12 992	3 592	14 216
1982	37 884	27 525	3 992	6 367	5 286	3 346	1 940	14 515	3 705	14 378
1983	39 663	27 932	4 827	6 904	6 063	4 078	1 985	14 819	3 818	14 963
1978 3	10 247	6 864	1 661	1 722	1 925	1 101	824	3 583	1 281	3 458
4	10 028	6 748	1 576	1 704	1 861	1 144	717	3 583	1 138	3 446
1979 1	10 127	6 859	1 566	1 702	1 701	997	704	3 506	1 334	3 586
2	10 330	7 087	1 577	1 666	1 773	1 069	704	3 479	1 435	3 643
3	10 455	7 046	1 694	1 715	1 746	1 001	745	3 624	1 361	3 724
4	10 499	7 233	1 584	1 682	1 914	1 191	723	3 532	1 153	3 900
1980 1	10 238	7 082	1 465	1 691	1 763	1 046	717	3 449	1 237	3 789
2	9 989	6 828	1 415	1 746	1 632	985	647	3 373	1 213	3 771
3	9 645	6 616	1 359	1 670	1 568	955	613	3 297	1 002	3 778
4	9 369	6 536	1 289	1 544	1 379	834	545	3 376	1 042	3 572
1981 1	8 996	6 210	1 193	1 593	1 280	832	448	3 254	905	3 557
2	8 818	6 106	1 101	1 611	1 192	759	433	3 141	940	3 545
3	8 846	6 429	897	1 520	1 184	780	404	3 269	826	3 567
4	9 001	6 549	913	1 539	1 172	783	389	3 361	921	3 547
1982 1	9 425	6 864	950	1 611	1 300	815	485	3 573	1 026	3 526
2	9 216	6 709	948	1 559	1 280	819	461	3 451	837	3 648
3	9 600	6 981	1 040	1 579	1 306	816	490	3 759	956	3 579
4	9 643	6 971	1 054	1 618	1 400	896	504	3 732	886	3 625
1983 1	10 031	6 991	1 264	1 776	1 471	956	515	3 819	928	3 813
2	9 694	6 934	1 051	1 709	1 481	1 039	442	3 615	930	3 668
3	9 833	6 896	1 222	1 715	1 503	1 007	496	3 715	952	3 663
4	10 105	7 111	1 290	1 704	1 608	1 076	532	3 670	1 008	3 819
	Percentage change, quarter on corresponding quarter of previous year									
1979 1	*– 2.4*	*– 0.6*	*– 12.4*	*0.5*	*– 16.7*	*– 17.4*	*– 15.7*	*– 2.2*	*– 2.4*	*6.0*
2	*– 2.1*	*– 0.3*	*– 6.7*	*– 5.1*	*– 7.0*	*– 6.0*	*– 8.3*	*– 9.1*	*7.1*	*4.6*
3	*2.0*	*2.7*	*2.0*	*– 0.4*	*– 9.3*	*– 9.1*	*– 9.6*	*1.1*	*6.2*	*7.7*
4	*4.7*	*7.2*	*0.5*	*– 1.3*	*2.9*	*4.1*	*0.8*	*– 1.4*	*1.3*	*13.2*
1980 1	*1.1*	*3.3*	*– 6.4*	*– 0.7*	*3.7*	*4.9*	*1.8*	*– 1.6*	*– 7.2*	*5.7*
2	*– 3.3*	*– 3.7*	*– 10.3*	*4.8*	*– 8.0*	*– 7.8*	*– 8.1*	*– 3.1*	*– 15.5*	*3.5*
3	*– 7.7*	*– 6.1*	*– 19.8*	*– 2.6*	*– 10.2*	*– 4.6*	*– 17.7*	*– 9.0*	*– 26.4*	*1.4*
4	*– 10.8*	*– 9.6*	*– 18.6*	*– 8.2*	*– 28.0*	*– 30.0*	*– 24.6*	*– 4.4*	*– 9.6*	*– 8.4*
1981 1	*– 12.1*	*– 12.3*	*– 18.5*	*– 5.8*	*– 27.4*	*– 20.5*	*– 37.5*	*– 5.7*	*– 26.8*	*– 6.1*
2	*– 11.7*	*– 10.6*	*– 22.2*	*– 7.7*	*– 27.0*	*– 22.9*	*– 33.1*	*– 6.9*	*– 22.5*	*– 6.0*
3	*– 8.3*	*– 2.8*	*– 34.0*	*– 9.0*	*– 24.5*	*– 18.3*	*– 34.1*	*– 0.8*	*– 17.6*	*– 5.6*
4	*– 4.0*	*0.2*	*– 29.2*	*– 0.3*	*– 15.0*	*– 6.1*	*– 28.6*	*– 0.4*	*– 11.6*	*– 0.7*
1982 1	*4.8*	*10.5*	*– 20.4*	*1.1*	*1.6*	*– 2.0*	*8.3*	*9.8*	*13.4*	*– 0.9*
2	*4.5*	*9.9*	*– 13.9*	*– 3.2*	*7.4*	*7.9*	*6.5*	*9.9*	*– 11.0*	*2.9*
3	*8.5*	*8.6*	*16.0*	*3.9*	*10.3*	*4.6*	*21.3*	*15.0*	*15.8*	*0.4*
4	*7.1*	*6.4*	*15.4*	*5.1*	*19.4*	*14.4*	*29.5*	*11.0*	*– 3.8*	*2.2*
1983 1	*6.4*	*1.9*	*33.1*	*10.2*	*13.2*	*17.3*	*6.2*	*6.9*	*– 9.6*	*8.1*
2	*5.2*	*– 3.4*	*10.9*	*9.6*	*15.7*	*26.9*	*– 4.1*	*4.8*	*11.1*	*0.5*
3	*2.4*	*– 1.2*	*17.5*	*8.6*	*15.1*	*23.4*	*1.2*	*– 1.2*	*– 0.4*	*2.3*
4	*4.8*	*2.0*	*22.4*	*5.3*	*14.9*	*20.1*	*5.6*	*– 1.7*	*13.8*	*5.4*

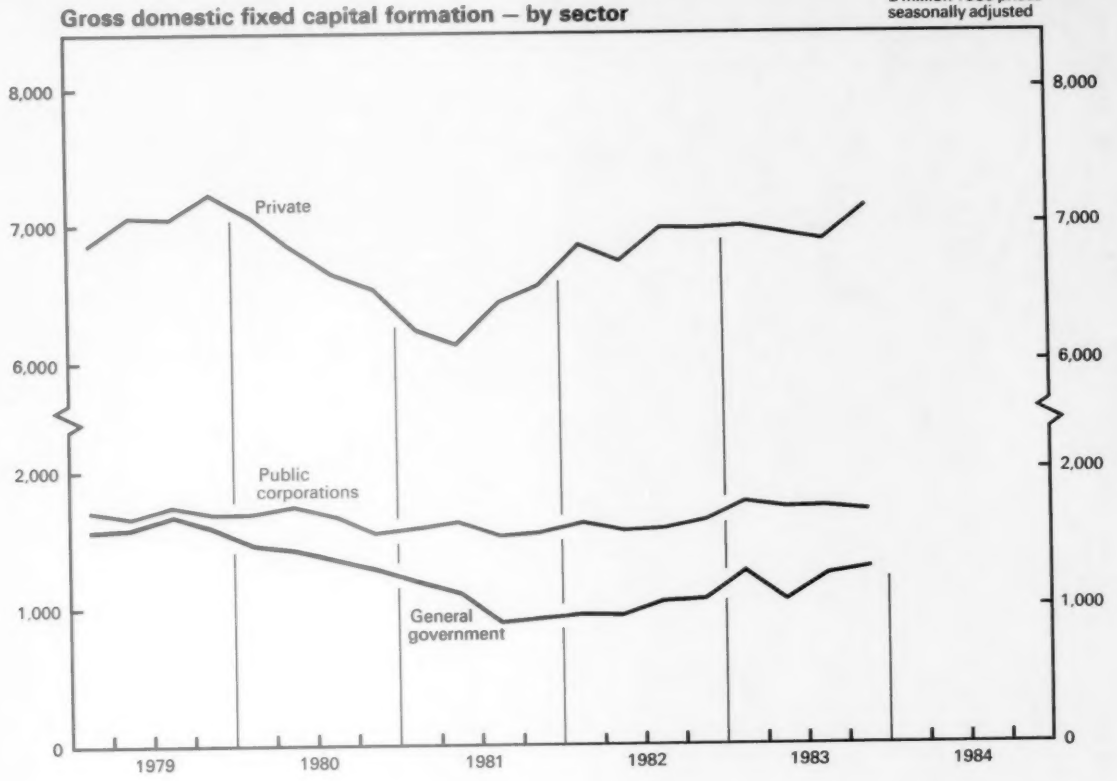
[1] For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

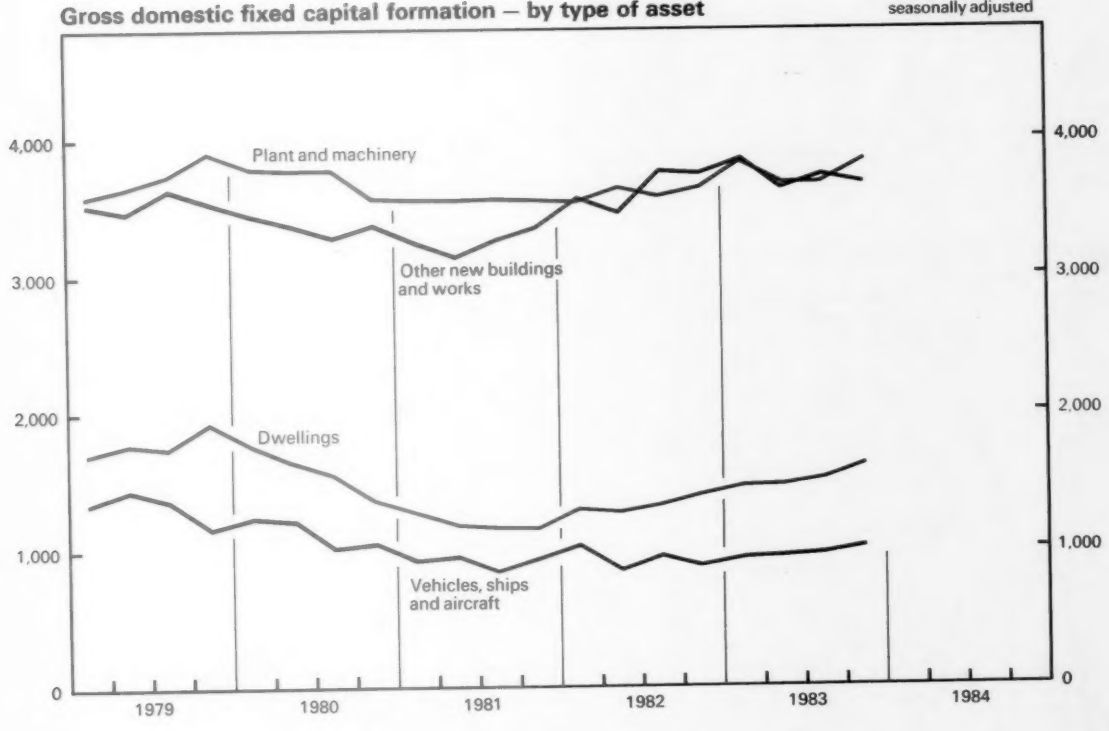
Gross domestic fixed capital formation – by sector

£ million 1980 prices
seasonally adjusted



Gross domestic fixed capital formation – by type of asset

£ million 1980 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work (GB)
		Plant and machinery			New building and works			
	Total§	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted
1974	7 397	5 362	*+ 13*	..	1 388	*– 1*	..	2 416
1975	6 781	5 031	*– 6*	..	1 281	*– 8*	..	1 536
1976	6 437	4 853	*– 4*	..	1 036	*– 19*	..	1 790
1977	6 757	4 974	*+ 2*	..	1 135	*+ 10*	..	2 144
1978	7 203	5 302	*+ 7*	..	1 276	*+ 12*	..	2 241
1979	7 468	5 528	*+ 4*	..	1 304	*+ 2*	..	2 241
1980	6 444	4 926	*– 1*	..	1 051	*– 19*	..	1 803
1981	4 864	3 721	*– 24*	..	782	*– 27*	..	1 611
1982	4 457	3 344	*– 10*	..	687	*– 10*	..	1 367
1983	4 330	3 332	–	..	588	*– 14*	..	1 596
1979 *1*	1 881	1 372	*+ 5*	12	350	*+ 14*	– 7	525
2	1 852	1 369	*+ 1*	12	320	*+ 2*	– 6	576
3	1 867	1 379	*+ 5*	8	332	*+ 3*	– 9	553
4	1 869	1 408	*+ 6*	– 9	302	*– 10*	– 20	586
1980 *1*	1 750	1 346	*– 2*	– 18	261	*– 25*	– 30	471
2	1 688	1 283	*– 6*	– 18	284	*– 11*	– 31	490
3	1 591	1 217	*– 12*	– 43	264	*– 20*	– 47	423
4	1 416	1 080	*– 23*	– 46	243	*– 19*	– 49	420
1981 *1*	1 313	996	*– 26*	– 38	229	*– 12*	– 46	346
2	1 222	937	*– 27*	– 30	193	*– 32*	– 40	379
3	1 171	914	*– 25*	– 23	183	*– 38*	– 35	483
4	1 159	872	*– 19*	– 13	177	*– 27*	– 33	403
1982 *1*	1 143	850	*– 15*	– 5	188	*– 18*	– 25	367
2	1 106	831	*– 11*	– 2	166	*– 14*	– 25	328
3	1 093	819	*– 10*	– 11	167	*– 2*	– 26	358
4	1 115	844	*– 3*	– 20	166	*– 6*	– 33	314
1983 *1*	1 042	803	*– 6*	– 5	142	*– 24*	– 26	436
2	1 083	838	*+ 1*	6	144	*– 13*	– 15	371
3	1 077	820	–	18	154	*– 8*	– 5	444
4	1 127	871	*+ 3*	12	149	*– 10*	– 8	345
1984 *1*				20			– 5	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

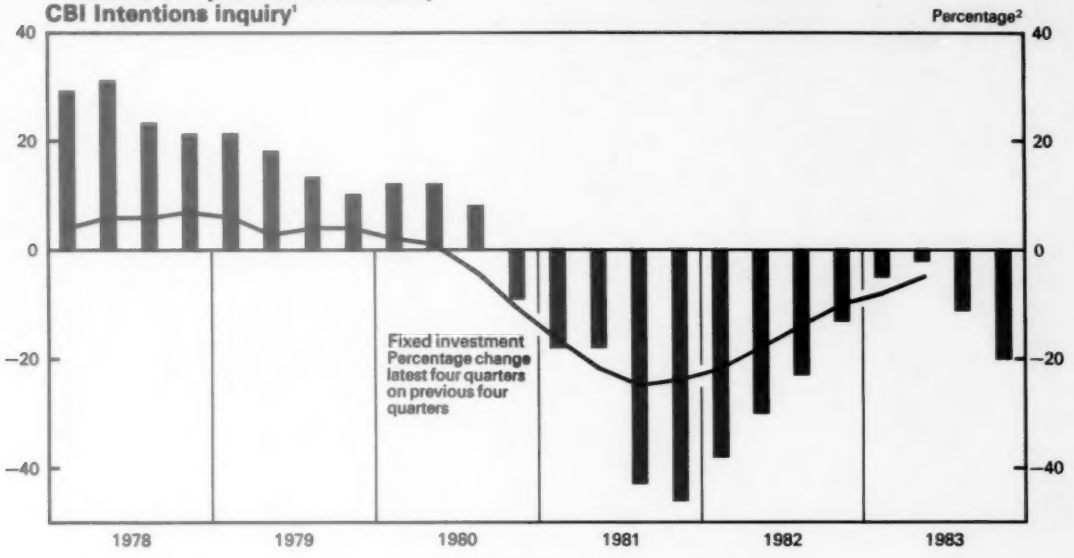
Department of Trade and Industry inquiry into investment intentions[2]: manufacturing industry[1,2]

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	–7 to –10	Of order of –15	– 7
1976	Further reduction	Little change	–5 to –8	–6 (5 to 8)	– 6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5
1980	Slight fall	Slight fall	–6 to –10	–8 to –12	– 9
1981	Further fall	Fall of up to 8 to 12	–15 to –20	–15 to –18	–18
1982	Some recovery	Some recovery	–1 to –3	–3 to –5	–10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

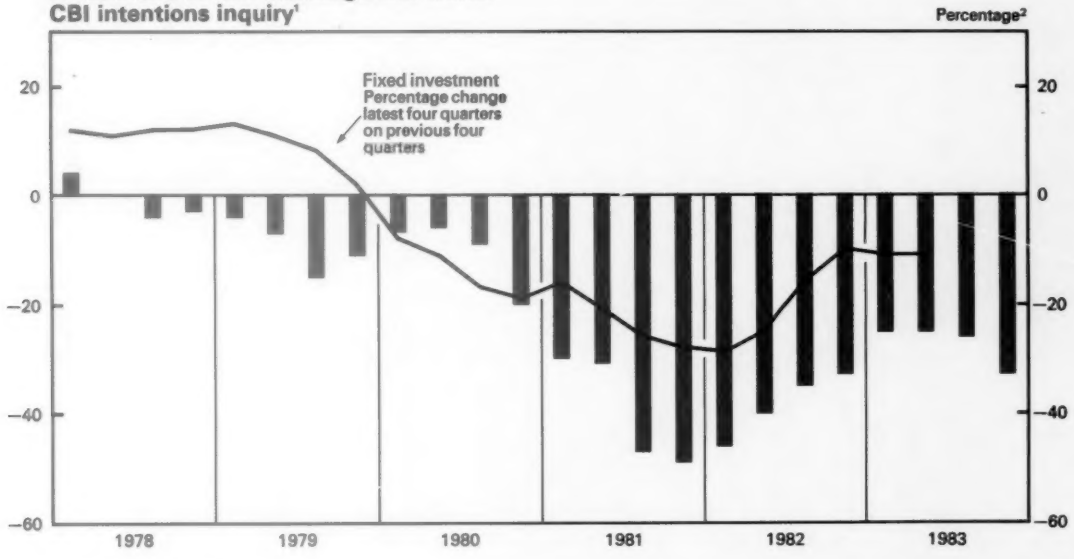
[1] The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification (1968).

[2] An article, "Investment intentions survey: 1972 to 1982", published in *British business* on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

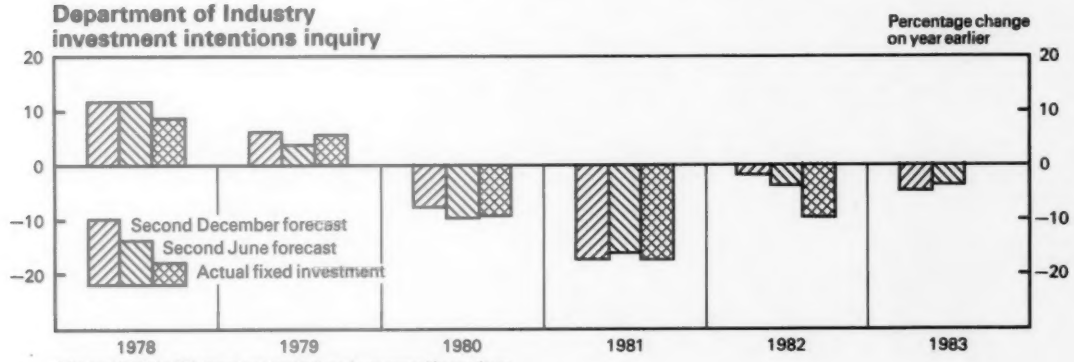
Investment in plant and machinery
CBI Intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

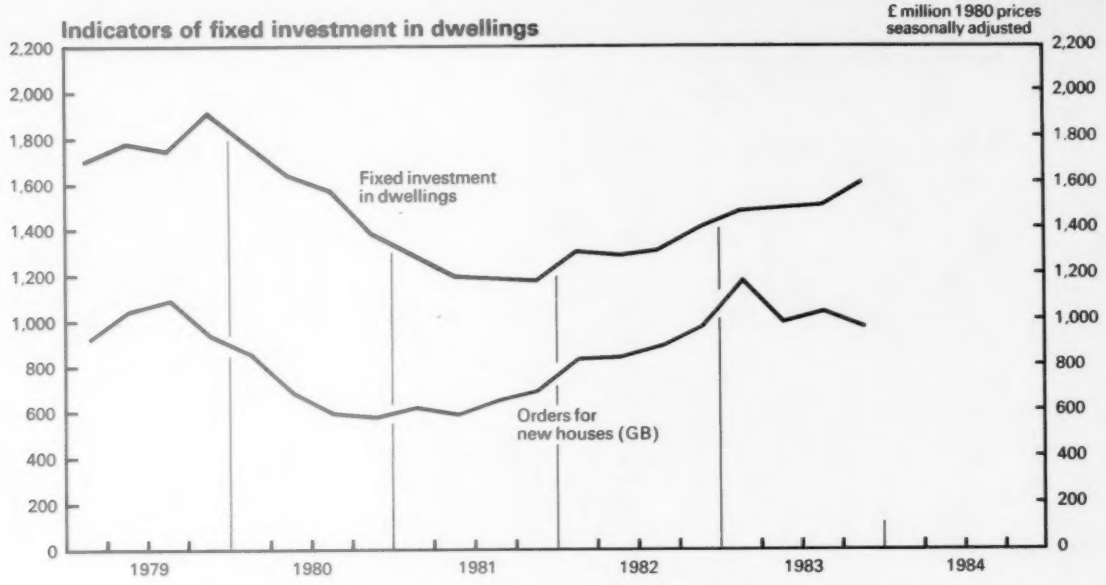
[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

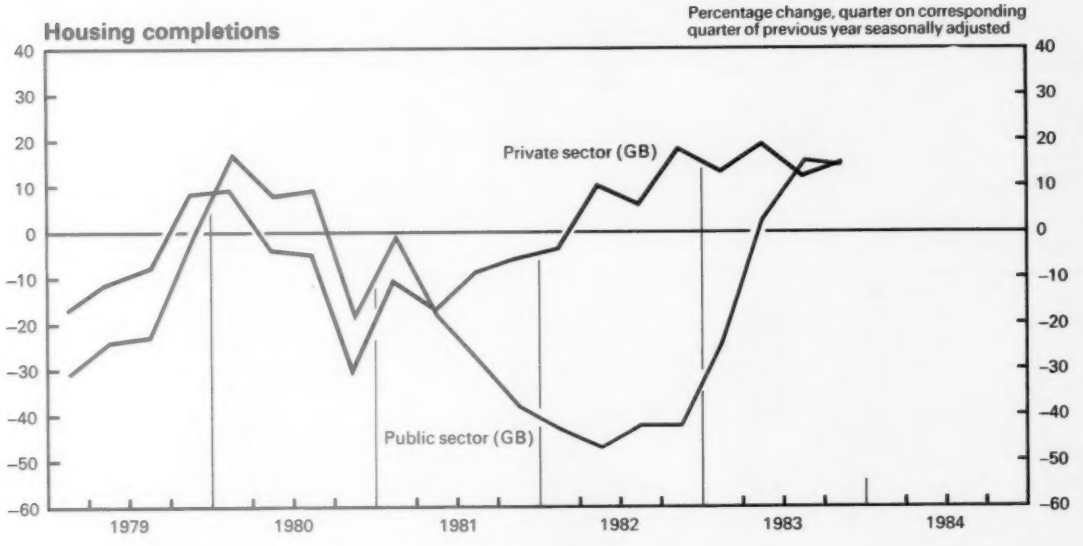
	Seasonally adjusted								Unadjusted
	£ million, 1980 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1974	7 425	4 482	105.9	146.1	140.9	128.6	704	700	41.6
1975	8 052	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	8 276	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	7 577	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	7 734	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	7 134	4 001	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	6 342	2 702	98.1	56.4	126.9	106.9	1 444	1 406	100.0
1981	4 828	2 559	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	5 286	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104.1
1983	6 063	4 230	167.4[4]	46.9[4]	139.1[4]	49.6[4]	2 431	2 342	115.7
1979 *1*	1 701	924	28.0	18.2	31.2	23.2	378	375	75.7
2	1 773	1 043	35.5	20.9	33.8	25.3	380	379	81.2
3	1 746	1 088	38.1	19.9	32.9	24.8	389	400	86.8
4	1 914	945	42.4	22.2	42.5	30.7	351	365	91.9
1980 *1*	1 763	850	28.2	18.1	34.1	27.2	343	367	96.1
2	1 632	683	26.1	14.4	32.3	27.3	341	331	99.9
3	1 568	596	21.3	13.6	31.2	27.1	385	342	101.7
4	1 379	574	22.5	10.3	29.3	25.3	375	366	102.5
1981 *1*	1 280	621	30.7	8.8	30.3	27.0	380	387	104.2[3]
2	1 192	595	28.4	8.3	26.7	22.4	380	371	104.6
3	1 184	644	29.7	9.0	28.4	19.5	345	359	102.3
4	1 172	699	26.3	10.9	27.4	15.6	322	339	97.9
1982 *1*	1 300	836	36.2	14.5	29.1	15.3	368	332	99.1
2	1 280	840	33.7	12.5	29.5	11.9	488	410	103.7
3	1 306	894	35.0	11.6	30.1	11.4	483	426	104.5
4	1 400	978	35.2	13.7	32.4	10.8	592	548	108.2
1983 *1*	1 471	1 188	46.0	16.5	33.0	11.7†	577	547	111.7
2	1 481	1 003	40.9	11.2	35.2	12.3	598	567	116.3
3	1 503	1 040	39.4	8.7	33.8	13.2	590	581	117.6
4	1 608	999	41.1[4]	10.5[4]	37.1[4]	12.4[4]	666	647	117.2
1982 *J*	..	244	10.6	4.7	9.6	5.1	90	96	98.5
F	..	284	12.7	5.3	9.7	5.2	126	111	97.6
M	..	308	12.9	4.5	9.8	5.0	152	125	100.4
A	..	296	11.7	4.3	9.2	4.2	181	131	102.1
M	..	266	11.9	4.5	10.6	4.5	154	134	103.9
J	..	278	10.1	3.7	9.7	3.2	153	145	105.2
J	..	272	11.6	3.3	10.2	3.6	150	139	104.0
A	..	294	12.2	4.2	9.8	3.9	154	138	104.4
S	..	327	11.2	4.1	10.1	3.9	179	149	104.9
O	..	292	11.5	4.2	10.7	3.8	187	172	108.2
N	..	347	11.6	4.5	10.7	3.4	194	176	108.1
D	..	339	12.1	5.0	11.0	3.6	211	200	108.1
1983 *J*	..	408	16.1	5.2	11.0	3.9	184	174	110.9
F	..	378	15.0	6.5	10.7	3.9	200	179	110.5
M	..	402	14.9	4.8	11.3	3.9	193	194	113.2
A	..	380	12.9	4.1	11.8	4.1	193	184	115.1
M	..	300	13.5	3.7	12.0	4.1	196	186	117.1
J	..	323	14.5	3.4	11.4	4.1	209	197	116.6
J	..	346	13.5	2.6	11.2	4.5	188	191	118.4
A	..	330	13.6	3.1	11.7	4.4	194	195	118.0
S	..	364	12.3	3.0	10.9	4.3	208	195	117.0
O	..	333	14.9	3.7	12.7	4.3	210	195	117.8
N	..	357	13.7	3.6	11.9	4.1	226	207	118.0
D	..	308	12.5[4]	3.2[4]	12.5[4]	4.0[4]	230	245	115.8
1984 *J*	..	325[4]	13.8[4]	4.8[4]	13.7[4]	4.1[4]	215	199	120.3
F	..	349[4]	14.3[4]	4.5[4]	12.9[4]	3.7[4]	219	219	120.1

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Figures are based on a new return introduced in January 1981.
[4] Provisional.

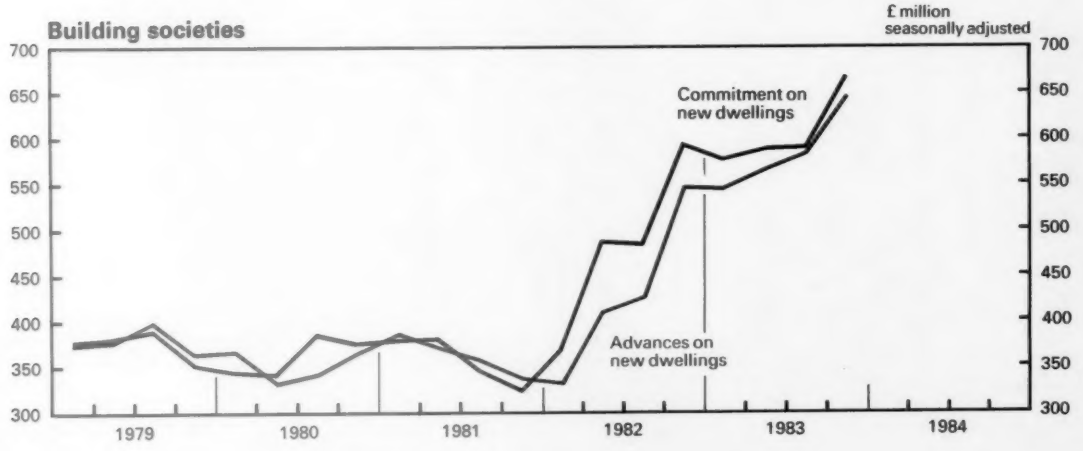
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and Water Supply	Manufacturing[1] (revised definition) Total	Materials and fuels	Work in progress	Finished goods	Distribution Wholesale[3]	Retail[4]	Other industries
Value of stocks and work in progress end-December 1982[2]	64 840	4 776	31 652	10 105	11 825	9 722	9 573	7 144	11 695
1978 *2*	787	108	99	− 69	10	158	76	257	247
3	440	−126	− 10	17	−103	76	295	173	108
4	480	8	246	105	284	−142	137	98	− 9
1979 *1*	852	−387	45	− 45	− 68	158	376	131	687
2	279	− 90	15	135	1	−121	483	168	−297
3	1 040	151	183	32	0	151	144	336	226
4	319	186	32	−107	−194	333	279	− 88	− 90
1980 *1*	− 501	− 28	− 167	−270	− 7	109	−105	−292	91
2	− 135	138	− 248	−180	−234	167	−164	18	121
3	−1 201	− 88	− 636	−387	−192	− 56	−271	− 17	−189
4	−1 399	124	−1 270	−414	−281	−576	66	−127	−192
1981 *1*	−1 010	88	− 762	−342	−135	−285	− 68	136	−404
2	−1 329	−152	− 753	−356	−127	−270	−222	− 20	−182
3	− 182	−177	− 162	−167	91	− 87	130	22	5
4	− 134	−238	219	− 57	126	151	− 51	9	− 73
1982 *1*	56	68	− 36	− 55	− 67	86	−108	74	58
2	229	118	4	18	39	− 53	96	11	0
3	− 620	−121	− 342	−119	−101	−122	22	9	−188
4	− 695	94	− 634	−336	−164	−134	−248	34	59
1983 *1*	584†	147	211†	−167	210	− 21	29	36	351
2	− 53	33	− 106	− 86	− 76	58	59	−132	93
3	− 115	37	− 381	−153	4	−232	−233	74	388
4	332	−171†	179	113	331†	32†	131†	43	150†

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1980 price stock levels.
[3] Classes 61–63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
[4] Classes 64–65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.

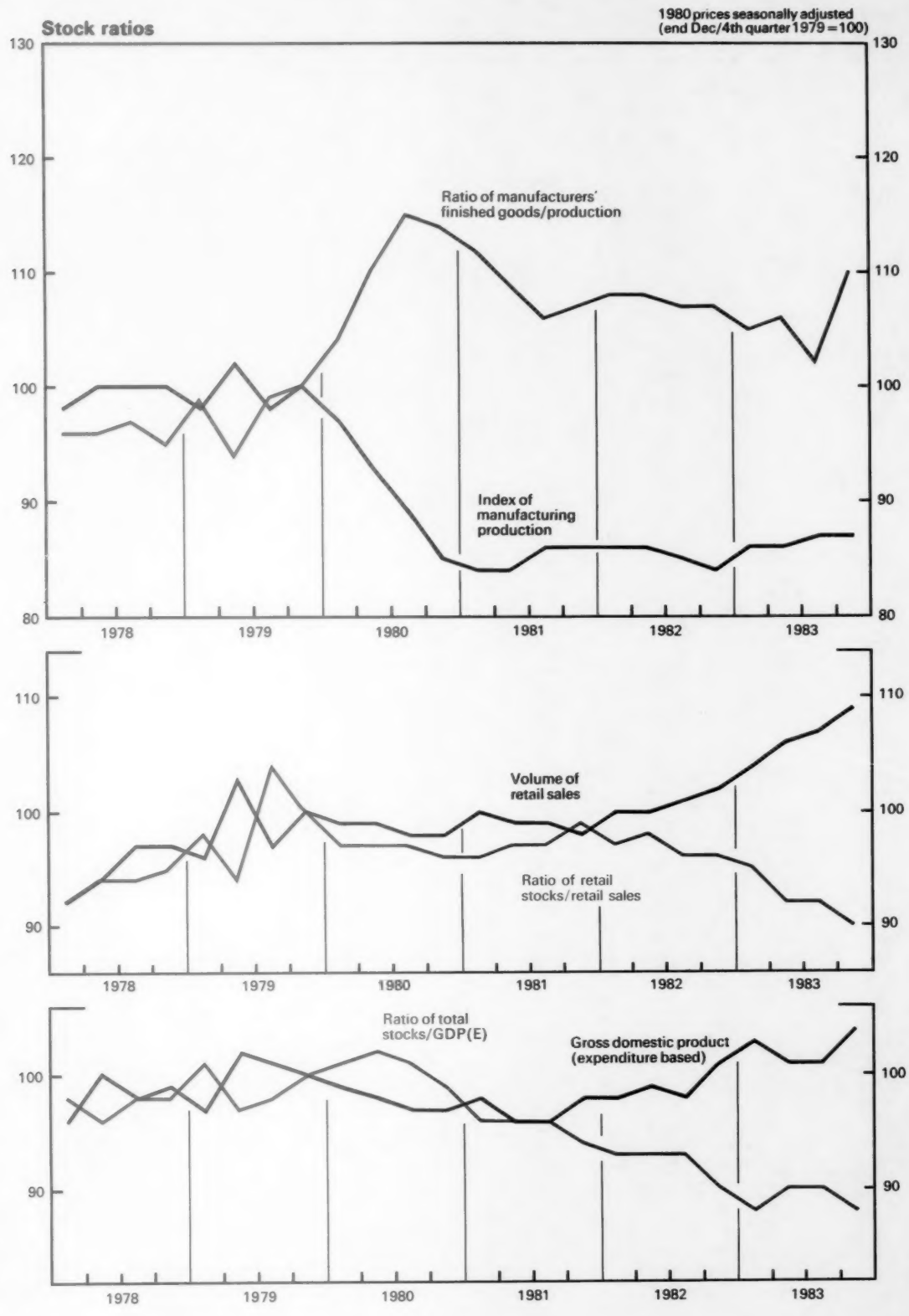
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end-Dec. 1979 = 100; GDP (E), industrial production and retail sales, 4th quarter 1979 = 100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition) Total stocks	Materials and fuel	Work in progress	Finished goods	Retail[1] stocks to retail sales
1978 *2*	96	98	99	100	96	94
3	96	99	99	100	97	94
4	98	99	100	102	95	95
1979 *1*	101	102	102	104	99	98
2	97	98	99	100	94	94
3	98	102	103	103	99	104
4	100	100	100	100	100	100
1980 *1*	101	102	101	103	104	97
2	102	106	104	106	110	97
3	101	110	105	109	115	97
4	99	110	106	111	114	96
1981 *1*	96	109	104	111	112	96
2	96	106	101	110	109	97
3	96	104	97	108	106	97
4	94	104	96	109	107	99
1982 *1*	93	104	96	109	108	97
2	93	105	97	110	108	98
3	93	104	96	110	107	96
4	90	103	94	109	107	96
1983 *1*	88	101	91	109	105	95
2	90	101	90	109	106	92
3	90	99	88	107	102	92
4	88	99	88	107	110	90

[1] Classes 64–65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

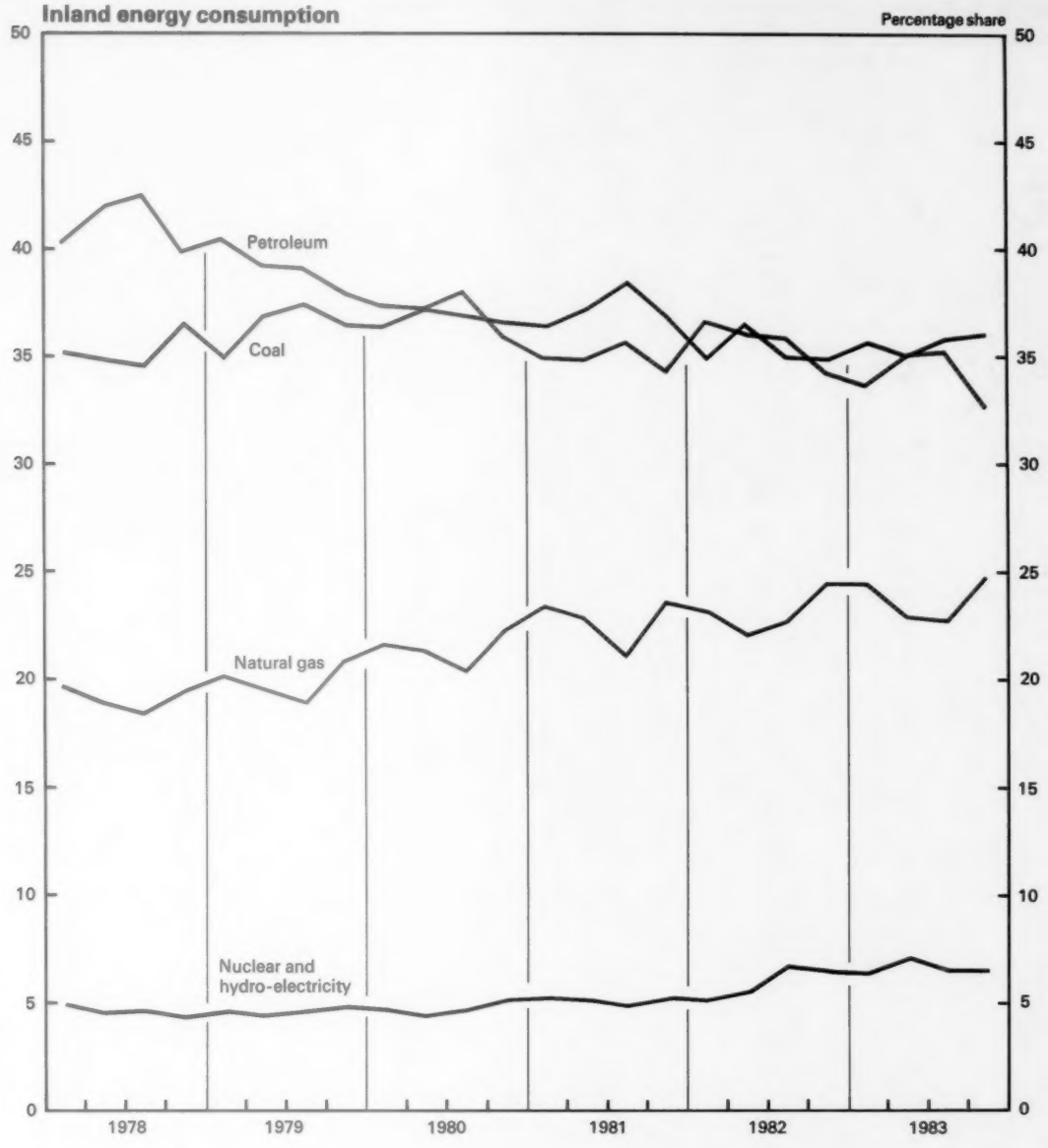

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Ratio of total stocks/GDP(E)
Gross domestic product (expenditure based)
130
120
110
100
90
80
1978
1979
1980
1981
1982
1983

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		310.5	109.6	110.8	71.7	16.0	2.4	238.4
1983[6]		313.3	112.3	106.5	73.9	18.2	2.3	242.3
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	*1*	308.0	110.0	103.4	75.1	16.8	2.8	236.4
	2	310.3	108.7	108.5	71.0	19.4	2.7	241.7
	3	320.7	114.7	112.6	72.8	19.0	1.7	248.4
	4[6]	310.3	112.0	101.5	76.7	17.9	2.2	242.8
		Percentage change, quarter on corresponding quarter of previous year						
1979	*1*	*+5.3*	*+ 4.4*	*+ 5.7*	*+8.3*	*– 0.7*	*– 16.7*	*+6.4*
	2	*+4.3*	*+10.6*	*– 2.4*	*+8.1*	*—*	*+14.3*	*+3.8*
	3	*+4.1*	*+12.5*	*– 4.0*	*+6.7*	*+ 0.8*	*+36.8*	*+1.5*
	4	*–0.4*	*– 0.3*	*– 5.0*	*+6.9*	*+12.0*	*– 4.0*	*+2.6*
1980	*1*	*–4.4*	*– 0.2*	*–11.8*	*+3.0*	*– 4.8*	*+20.0*	*–4.0*
	2	*–7.7*	*– 7.0*	*–12.5*	*+0.7*	*– 3.0*	*–41.7*	*–3.7*
	3	*–8.1*	*– 9.5*	*–10.7*	*–0.8*	*– 6.0*	*+ 3.8*	*–3.4*
	4	*–6.1*	*– 5.8*	*–11.1*	*+0.8*	*+ 1.4*	*– 4.2*	*–3.1*
1981	*1*	*–4.8*	*– 4.6*	*–10.7*	*+2.8*	*– 2.2*	*+66.7*	*–2.8*
	2	*–5.1*	*– 4.9*	*–11.1*	*+1.7*	*+ 9.3*	*+35.7*	*–3.7*
	3	*–1.4*	*+ 3.1*	*– 7.8*	*+2.1*	*+ 7.6*	*–33.3*	*–2.8*
	4	*–2.6*	*– 1.7*	*– 6.9*	*+2.6*	*– 2.8*	*+ 8.7*	*–1.6*
1982	*1*	*–1.7*	*– 5.6*	*+ 2.9*	*–2.3*	*+ 0.4*	*–20.0*	*+1.1*
	2	*–2.0*	*– 4.0*	*+ 1.3*	*–5.4*	*+ 0.4*	*+30.4*	*–1.5*
	3	*–0.5*	*– 9.5*	*+ 0.1*	*+6.7*	*+40.2*	*+14.7*	*+0.6*
	4	*–1.8*	*– 7.1*	*– 2.2*	*+1.7*	*+25.5*	*+ 4.6*	*–1.7*
1983	*1*	*–1.4*	*+ 0.5*	*– 9.6*	*+3.4*	*+23.9*	*+18.5*	*–0.8*
	2	*+1.6*	*– 2.5*	*– 1.3*	*+5.6*	*+36.7*	*+ 8.8*	*+2.7*
	3	*+0.9*	*+ 3.1*	*– 1.0*	*+1.3*	*+ 0.6*	*–19.7*	*+2.0*
	4	*+1.0*	*+ 4.3*	*– 3.4*	*+2.5*	*+ 3.0*	*–14.0*	*+2.8*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Inland deliveries for energy use *plus* refinery fuel and losses *minus* the difference between deliveries and actual consumption at power stations and gas works.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1978
1979
1980
1981
1982
1983

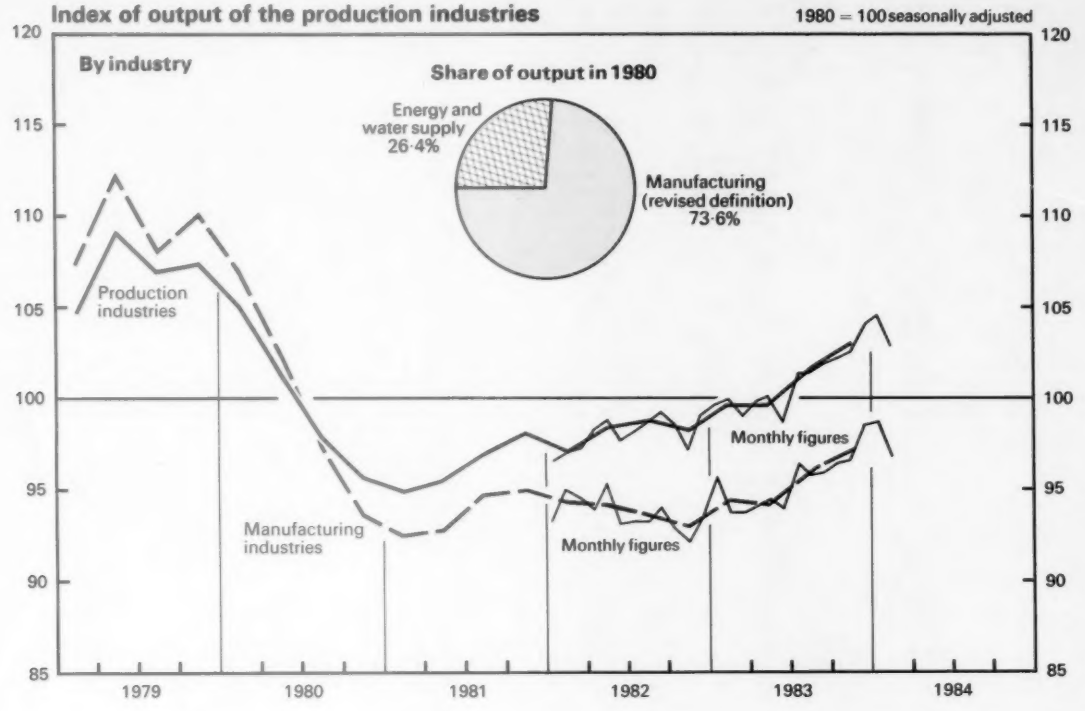
Index of output of the production and construction industries[1]

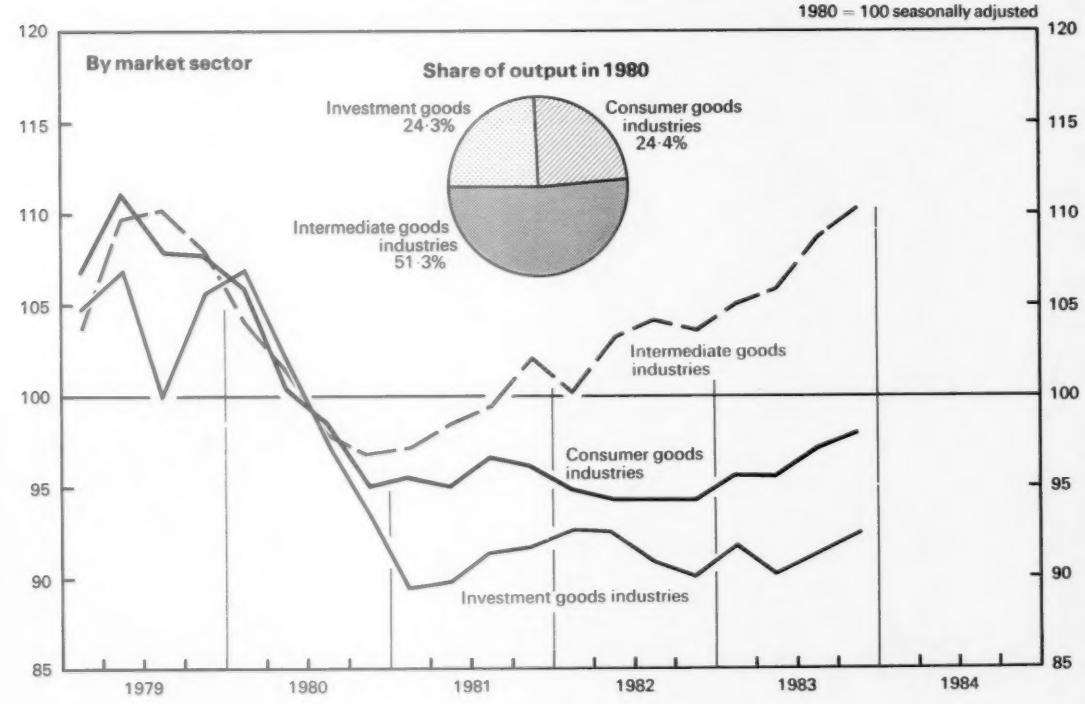
1980 = 100, seasonally adjusted

	Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights PPT of GDP(O)	1 000 361	264 95	736 266	63[2]	424	245 88	243 88	512 185
1978	103.1	85.0	109.6	105.0	103.4	108.6	105.7	99.3
1979	107.0	100.5	109.4	105.6	106.8	108.4	104.2	107.9
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.3	103.8	93.6	89.9	95.4	95.9	90.5	99.2
1982	98.0	110.0	93.7	91.6	97.1	94.4	91.5	102.7
1983	100.8	116.0	95.4	95.3	100.0	96.6	91.3	107.3
1979 *1*	104.6	96.9	107.3	101.0	104.0	106.8	104.7	103.6
2	109.3	101.1	112.2	107.1	108.9	111.3	106.8	109.6
3	106.9	104.0	108.0	107.6	107.0	107.9	99.8	110.3
4	107.3	99.9	110.0	106.9	107.3	107.8	105.6	108.0
1980 *1*	105.1	100.5	106.8	105.0	105.1	106.0	107.0	104.0
2	101.3	98.6	102.3	101.6	101.4	100.4	102.1	101.4
3	97.8	98.8	97.4	100.5	98.2	98.5	97.3	97.8
4	95.7	102.1	93.5	92.9	95.3	95.1	93.6	96.8
1981 *1*	94.9	101.8	92.4	92.5	94.5	95.5	89.4	97.1
2	95.5	103.5	92.7	89.6	94.6	95.1	89.7	98.4
3	96.9	103.3	94.6	90.9	96.0	96.7	91.4	99.4
4	98.0	106.8	94.9	86.8	96.4	96.2	91.6	102.0
1982 *1*	97.0	104.6	94.3	89.2	95.9	94.8	92.6	100.1
2	98.3	110.0	94.1	90.1	97.1	94.3	92.5	103.1
3	98.6	112.7	93.5	92.6	97.7	94.3	90.8	104.1
4	98.2	112.9	92.9	94.3	97.6	94.3	90.1	103.5
1983 *1*	99.5	113.7	94.4	93.9	98.7	95.7	91.6	105.0
2	99.5	114.6	94.1	91.4	98.3	95.6	90.0	105.8
3	101.5	116.8	96.0	97.8	101.0	97.1	91.2	108.5
4	102.9	118.9	97.1	98.1	102.2	97.9	92.3	110.1
1981 *J*	96.5	102.9	94.2	..	..	97	91	99
A	96.7	103.1	94.4	..	..	96	92	99
S	97.4	103.8	95.1	..	..	97	92	100
O	99.2	108.3	95.9	..	..	97	92	104
N	98.1	106.0	95.3	..	..	96	92	102
D	96.8	106.2	93.4	..	..	95	91	101
1982 *J*	96.6	105.8	93.3	..	..	94	92	100
F	97.0	102.7	95.0	..	..	96	93	99
M	97.4	105.2	94.6	..	..	95	93	101
A	98.4	110.6	94.0	..	..	94	92	103
M	98.9	109.0	95.3	..	..	95	94	103
J	97.7	110.5	93.1	..	..	93	92	103
J	98.0	111.4	93.3	..	..	94	91	103
A	98.6	113.4	93.3	..	..	94	90	105
S	99.2	113.4	94.0	..	..	95	92	105
O	98.5	113.8	92.9	..	..	95	90	104
N	97.0	110.4	92.2	..	..	93	90	102
D	99.0	114.5	93.5	..	..	95	90	105
1983 *J*	99.6	110.3	95.7	..	..	97	93	104
F	99.9	117.3	93.7	..	..	95	91	106
M	99.0	113.5	93.7	..	..	95	90	105
A	99.8	116.1	94.0	..	..	96	90	106
M	100.1	116.1	94.4	..	..	96	91	107
J	98.6	111.7	93.9	..	..	96	89	104
J	101.3	115.0	96.4	..	..	98	92	108
A	101.3	116.7	95.8	..	..	97	91	108
S	101.9	118.8	95.9	..	..	97	91	110
O	102.2	118.4	96.4	..	..	98	91	109
N	102.5	118.9	96.6	..	..	98	91	110
D	104.0	119.3	98.5	..	..	98	95	111
1984 *J*	104.5	120.6	98.7	..	..	99	95	112
F	102.8	119.4	96.8	..	..	97	92	110

[1] Revised definition: coverage differs from previous 1975-based estimates.

[2] For an index of construction output for Great Britain, see page 30.

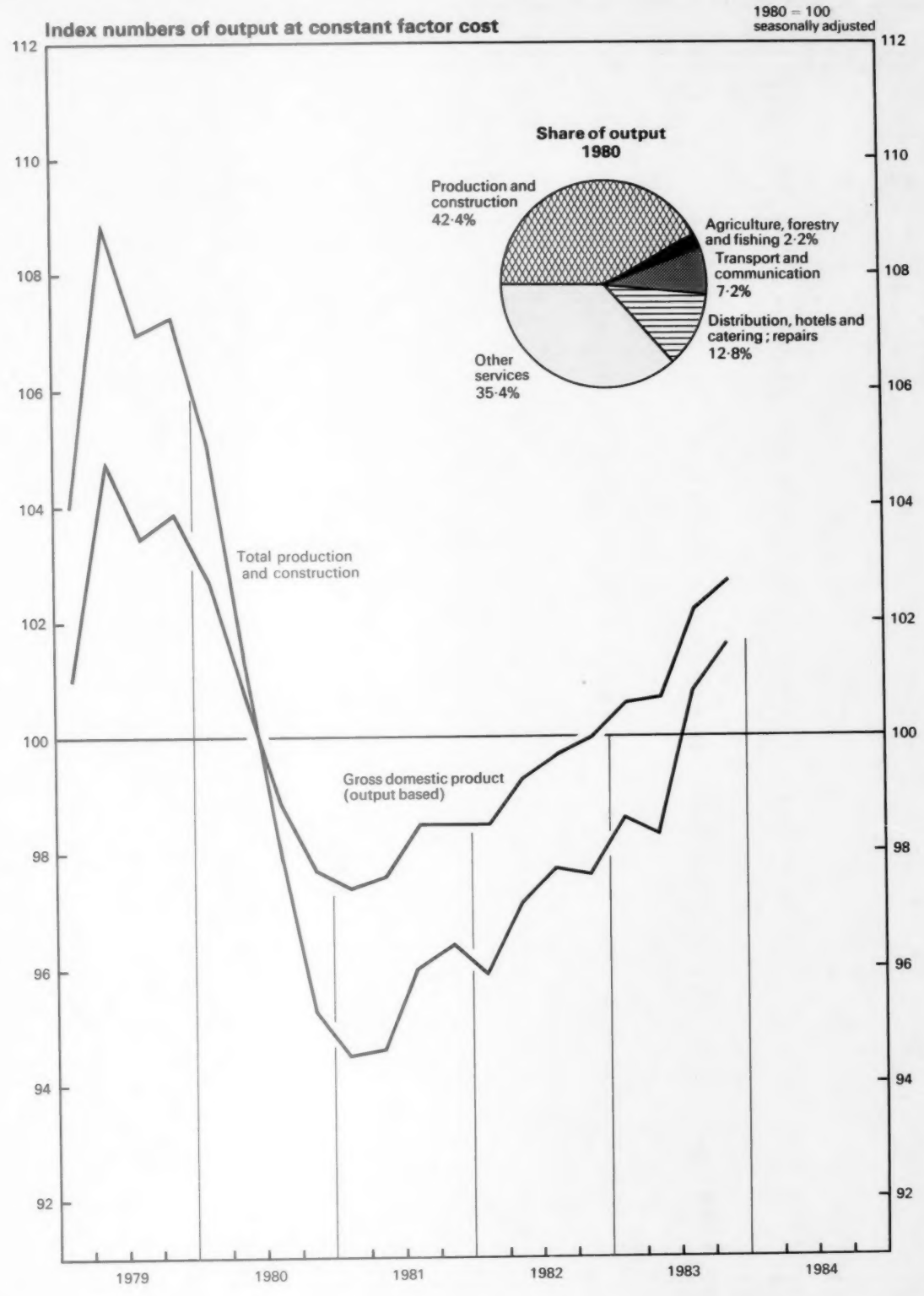

Index of output of the production industries
1980 = 100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
Monthly figures
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984


1980 = 100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984

Index numbers of output at constant factor cost

	Seasonally adjusted					
	1980 = 100					
	Gross domestic product	Agriculture, forestry and fishing	Production and construction[1]	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights	*1 000*	*22*	*424*	*128*	*72*	*354*
1972	91.0	84.8	95.0	102.3	87.0	83.6
1973	96.4	87.4	102.5	107.0	93.6	86.3
1974	94.8	88.4	98.8	102.8	93.9	87.6
1975	93.0	81.5	93.5	99.2	92.7	90.7
1976	94.7	74.9	95.8	100.1	92.1	93.5
1977	97.3	84.7	99.8	99.6	94.8	94.8
1978	100.4	91.1	103.4	105.4	97.1	96.4
1979	103.3	89.8	106.8	109.0	101.5	98.2
1980	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.0	103.1	95.4	98.1	98.9	100.6
1982	99.4	111.9	97.1	99.0	98.6	101.6
1983	101.6	107.3	99.8	102.7	101.7	102.8
1977 *1*	97.2	82	100.2	100	96	94
2	96.7	84	99.7	98	93	94
3	97.3	86	99.4	100	95	95
4	97.9	87	100.0	101	95	96
1978 *1*	98.4	90	100.6	101	96	96
2	100.5	92	103.9	105	97	96
3	101.3	92	104.5	107	97	97
4	101.6	91	104.6	108	99	97
1979 *1*	101.0	89	104.0	106	96	97
2	104.8	88	108.9	114	103	98
3	103.4	89	107.0	107	104	98
4	103.9	93	107.3	109	103	99
1980 *1*	102.7	97	105.1	105	103	99
2	100.7	100	101.4	101	101	100
3	98.9	101	98.2	98	99	100
4	97.7	101	95.3	97	98	100
1981 *1*	97.4	101	94.5	98	98	100
2	97.6	102	94.6	98	98	100
3	98.5	104	96.0	99	100	101
4	98.5	106	96.4	97	100	101
1982 *1*	98.5	110	95.9	98	98	101
2	99.3	113	97.1	98	99	101
3	99.7	113	97.7	100	98	102
4	100.0	112	97.6	100	100	102
1983 *1*	100.6	108	98.6	101	100	102
2	100.7	107	98.3	102	101	103
3	102.2	107	100.8	104	102	103
4	102.7	107	101.6	104	103	103
	Percentage change, quarter on corresponding quarter of previous year					
1979 *1*	*+2.7*	*—*	*+ 3.4*	*+ 5*	*—*	*+2*
2	*+4.3*	*– 4*	*+ 4.9*	*+ 9*	*+6*	*+2*
3	*+2.1*	*– 3*	*+ 2.4*	*—*	*+8*	*+2*
4	*+2.2*	*+ 2*	*+ 2.5*	*+ 1*	*+4*	*+2*
1980 *1*	*+1.6*	*+ 9*	*+ 1.0*	*– 1*	*+7*	*+2*
2	*–3.9*	*+14*	*– 6.9*	*–11*	*–2*	*+2*
3	*–4.3*	*+14*	*– 8.2*	*– 9*	*–6*	*+2*
4	*–6.0*	*+ 9*	*–11.1*	*–11*	*–5*	*+2*
1981 *1*	*–5.1*	*+ 4*	*–10.0*	*– 6*	*–5*	*+1*
2	*–3.1*	*+ 2*	*– 6.7*	*– 2*	*–3*	*+1*
3	*–0.5*	*+ 2*	*– 2.3*	*+ 1*	*+1*	*+1*
4	*+0.9*	*+ 5*	*+ 1.1*	*—*	*+2*	*+1*
1982 *1*	*+1.1*	*+ 8*	*+ 1.4*	*—*	*—*	*+1*
2	*+1.7*	*+11*	*+ 2.6*	*—*	*+1*	*+1*
3	*+1.2*	*+10*	*+ 1.8*	*+ 1*	*–2*	*+1*
4	*+1.5*	*+ 5*	*+ 1.3*	*+ 3*	*—*	*+1*
1983 *1*	*+2.1*	*– 1*	*+ 2.9*	*+ 3*	*+3*	*+1*
2	*+1.5*	*– 5*	*+ 1.3*	*+ 4*	*+2*	*+1*
3	*+2.5*	*– 6*	*+ 3.2*	*+ 4*	*+5*	*+1*
4	*+2.7*	*– 4*	*+ 4.1*	*+ 4*	*+3*	*+1*

[1] Revised definition, comprising Divisions 1-5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 26 arise because the latter may be based on more recent information.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering ; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
1979
1980
1981
1982
1983
1984

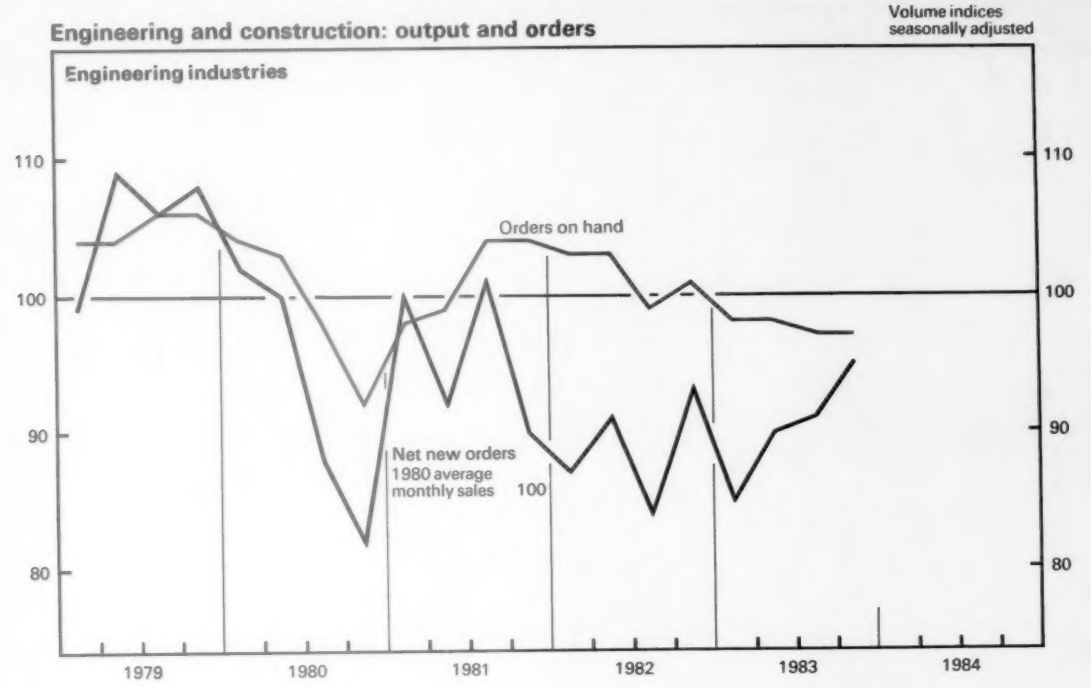
Engineering and construction: output and orders

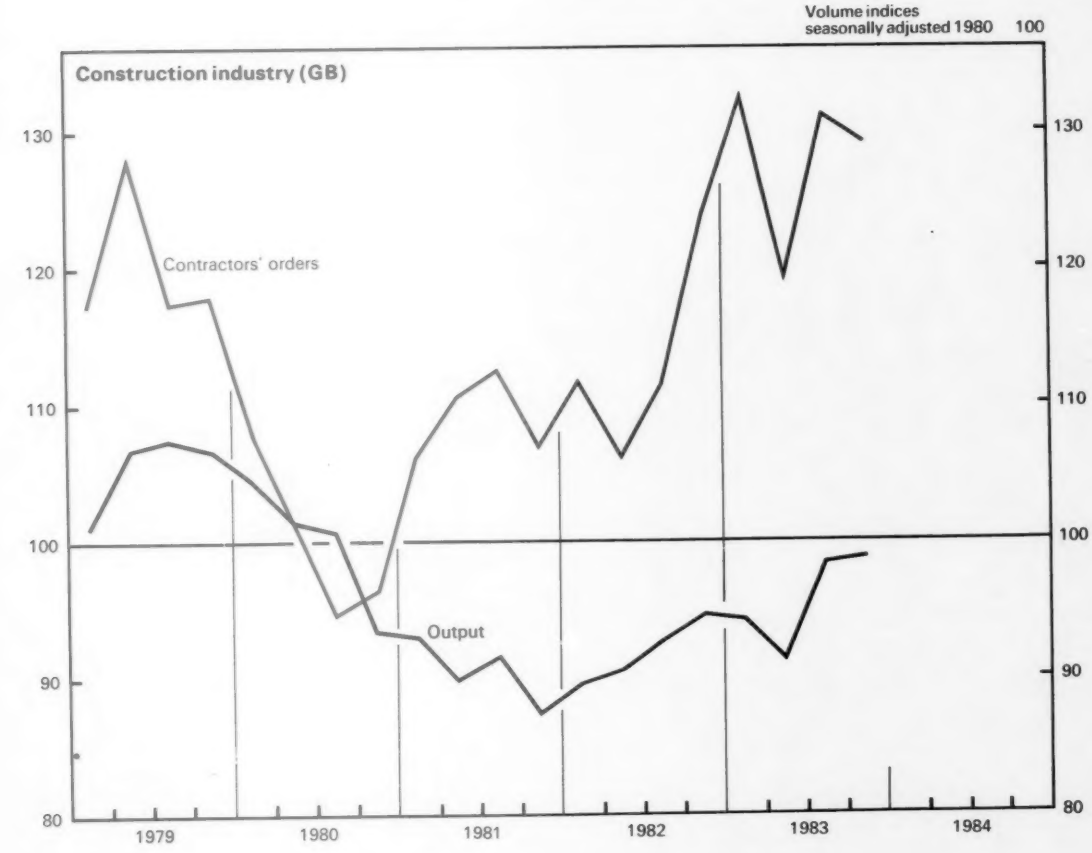
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
1979		105	106	106	106	107	104	102	105.5	120.1
1980		100	92	93	91	92	97	96	100.0	100.0
1981		89	104	95	103	94	110	99	90.5	109.1
1982		90	101	89	102	90	99	85	91.8	113.2
1983		91	97	90	96	90	102	91	95.7[5]	128.6
1979	*1*	102	104	99	102	98	110	102	100.9	117.2
	2	109	104	109	103	110	108	107	106.8	127.8
	3	103	106	106	106	111	105	93	107.4	117.3
	4	108	106	108	106	109	104	105	106.8	117.9
1980	*1*	106	104	102	105	102	102	99	104.5	107.8
	2	102	103	100	102	97	105	111	101.4	101.4
	3	99	98	88	97	89	98	83	100.7	94.5
	4	93	92	82	91	80	97	91	93.5	96.3
1981	*1*	89	96	100	98	103	97	90	93.0	106.1
	2	90	99	92	99	92	97	89	89.9	110.7
	3	89	104	101	102	94	109	121	91.7	112.5
	4	90	104	90	103	88	110	95	87.3	106.9
1982	*1*	90	103	87	101	89	107	87	89.5	111.8
	2	90	103	91	101	89	108	93	90.4	106.0
	3	91	99	84	99	91	101	77	92.7	111.4
	4	90	101	93	102	90	99	83	94.5	123.7
1983	*1*	91	98	85	96	81	103	99	94.2	132.3
	2	90	98	90	95	89	105	93	91.4	119.1
	3	93	97	91	95	94	103	84	98.3	131.1
	4	94	97	95	96	97	102	87	98.9[5]	131.8
1981	*A*	92	99	97	98	94	100	107	..	94.2
	M	88	98	84	97	83	99	86	..	110.6
	J	91	99	95	99	101	97	75	..	127.1
	J	89	102	106	103	109	98	97	..	116.4
	A	90	103	100	102	81	107	164	..	119.8
	S	89	104	95	102	92	109	102	..	101.3
	O	92	105	95	102	90	111	110	..	110.9
	N	89	104	82	101	80	110	86	..	109.1
	D	88	104	94	103	95	110	90	..	100.9
1982	*J*	90	105	91	103	92	109	89	..	110.1
	F	91	104	89	103	89	107	87	..	107.5
	M	89	103	80	101	77	107	89	..	117.6
	A	89	104	97	103	97	108	94	..	103.3
	M	93	105	94	103	94	109	97	..	106.1
	J	87	103	79	101	76	108	89	..	108.6
	J	92	102	84	100	84	107	81	..	111.8
	A	90	101	83	99	84	105	80	..	98.2
	S	92	99	85	99	92	101	69	..	124.2
	O	91	101	96	101	100	101	81	..	109.6
	N	89	100	86	100	87	99	82	..	122.2
	D	90	101	98	102	102	99	85	..	139.5
1983	*J*	93	98	78	98	79	97	77	..	135.4
	F	90	99	93	97	86	102	125	..	122.8
	M	88	98	84	96	80	103	94	..	138.6
	A	91	98	95	95	89	107	116	..	133.5
	M	92	98	90	95	92	106	83	..	118.9
	J	87	98	85	95	86	105	80	..	105.0
	J	96	98	98	95	99	106	93	..	141.6
	A	92	97	89	95	94	104	74	..	121.2
	S	91	97	88	95	88	103	86	..	130.6
	O	94	96	92	94	95	102	79	..	121.9
	N	92	97	94	95	97	102	86	..	137.8
	D	95	97	98	96	99	102	95	..	135.6
1984	*J*	99	97	98	96	103	100	83	..	133.6[5]
	F									127.3[5]

[1] Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34)
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

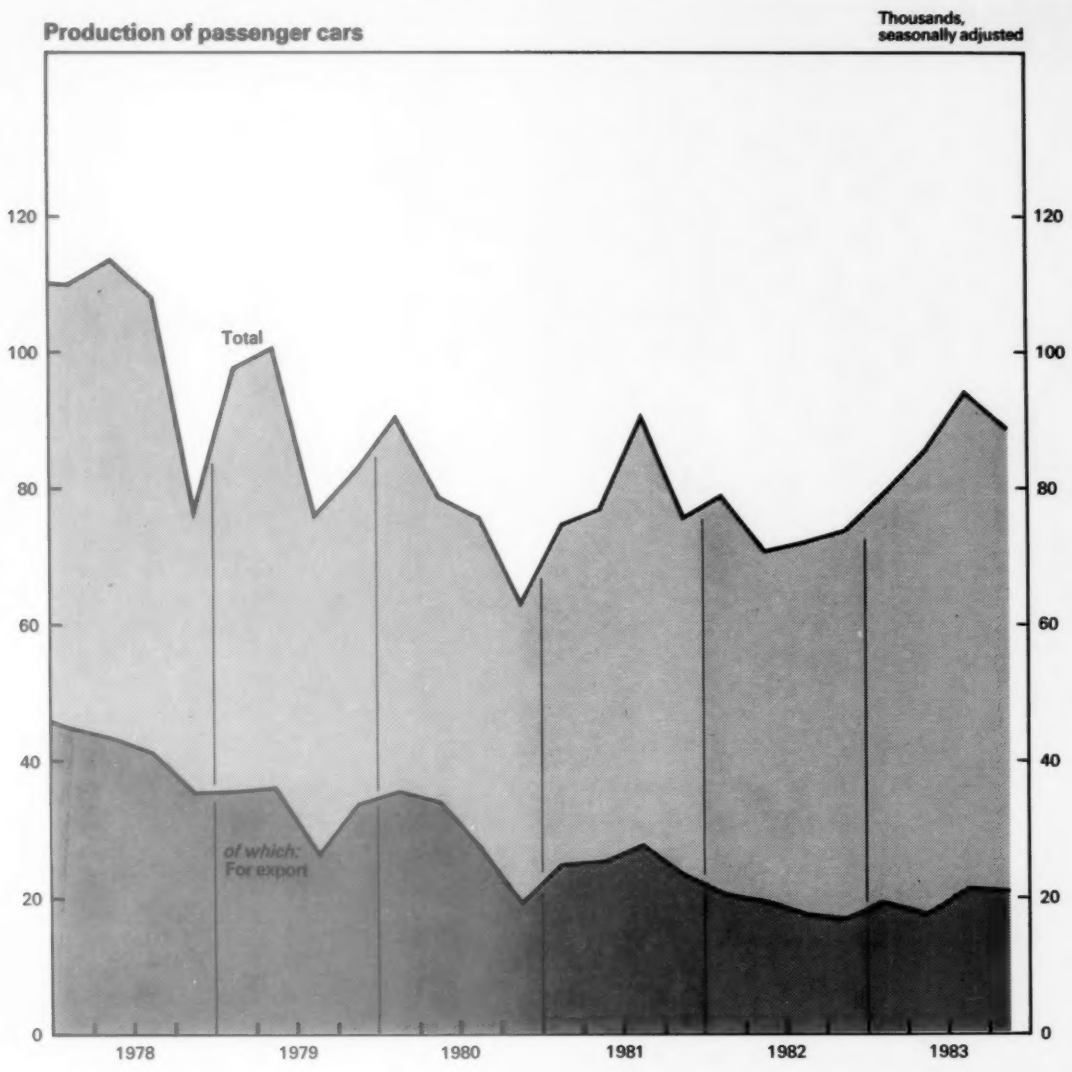


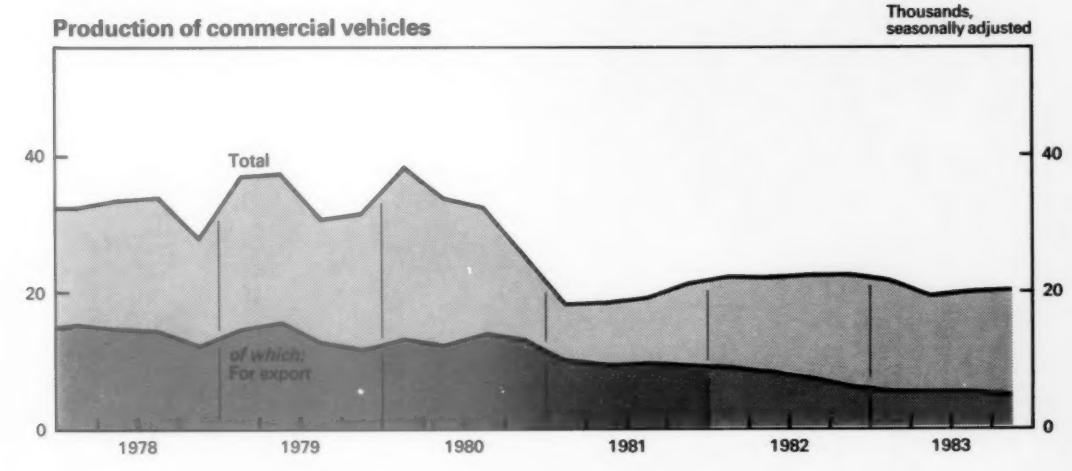


Motor vehicle production and steel production and consumption

	Seasonally adjusted					
	Thousands[1]				Thousand tonnes	
	Passenger cars§		Commercial vehicles§			
	Total	Production for export	Total	*of which:* For export	Crude steel production[2,3]	Finished steel consumption[7]
1973	145.6	50.4	34.7	13.3	26 684	18 445
1974	127.8	49.7	33.5	14.2	22 362	17 680
1975	105.6	44.3	31.7	15.5	19 737[4]	16 040
1976	111.1	47.1	31.0	15.8	22 236	16 120
1977	109.7	46.9	33.2	16.4	20 385	15 580
1978	101.9	41.2	32.0	14.1	20 237	15 720
1979	89.2	32.7	34.0	13.5	21 412	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 800
1981	79.5	25.4	19.1	9.5	15 308[4]	12 440
1982	74.0	18.9	22.4	7.7	13 704	12 300
1983	87.0	19.8	20.4	5.2	14 986	11 590
1980 *1*	90.9	35.7	38.2	13.1	764	3 120
2	78.6	34.0	33.8	12.1	4 098	3 510
3	75.8	27.5	32.4	14.0	3 498	3 140
4	62.6	19.2	25.3	12.9	3 027	3 030
1981 *1*	74.7	25.0	18.1	9.9	3 585	2 990
2	77.0	25.3	18.3	9.3	3 892	3 040
3	90.8	27.9	19.1	9.6	3 813[5]	3 270
4	75.5	23.3	21.2	9.4	4 018	3 140
1982 *1*	79.1	20.6	22.3	8.8	4 030	3 235
2	70.9	19.8	22.2	8.4	3 840	3 235
3	72.1	17.7	22.5	7.5	3 054	2 955
4	73.9	17.2	22.5	6.1	2 720	2 875
1983 *1*	79.3	19.4	21.7	5.2	3 768	2 830
2	85.7	17.6	19.6	5.3	3 813	2 910
3	94.1	21.2	20.0	5.3	3 690	2 850
4	89.1	21.0	20.2	5.1	3 662	3 000
1982 *J*	76.6	20.6	20.8	9.3	1 138	..
F	81.6	22.2	22.6	8.5	1 310	..
M	79.0	19.1	23.6	8.5	1 583[6]	..
A	61.3	19.7	21.9	8.5	1 201	..
M	80.3	21.2	24.1	9.6	1 259	..
J	71.0	18.5	20.7	7.1	1 380[6]	..
J	74.1	20.2	21.5	7.3	1 044	..
A	72.1	17.5	21.0	6.8	909	..
S	70.0	15.3	25.0	8.5	1 101[6]	..
O	77.1	18.6	23.1	6.5	864	..
N	67.8	16.0	23.1	6.5	892	..
D	76.8	17.0	21.4	5.4	964[6]	..
1983 *J*	78.4	20.3	23.4	5.0	1 051	..
F	78.7	17.7	20.8	4.9	1 205	..
M	80.7	20.1	20.9	5.8	1 512[6]	..
A	66.0	15.6	20.5	4.9	1 116	..
M	100.1	20.4	20.4	5.4	1 241	..
J	91.1	16.8	18.0	5.7	1 456	..
J	91.0	18.4	18.6	5.0	1 094	..
A	99.3	25.0	21.6	5.5	1 339[6]	..
S	91.9	20.2	19.7	5.3	1 258	..
O	86.6	18.6	19.0	4.1	1 131	..
N	94.2	23.2	21.3	5.5	1 454[6]	..
D	86.6	21.1	20.3	5.7	1 076	..
1984 *J*	91.2	28.1	22.6	6.4	1 164	..
F	79.0	18.1	22.1	5.1	1 572[6]	

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the European Community and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.
[7] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which: For export
1978
1979
1980
1981
1982
1983

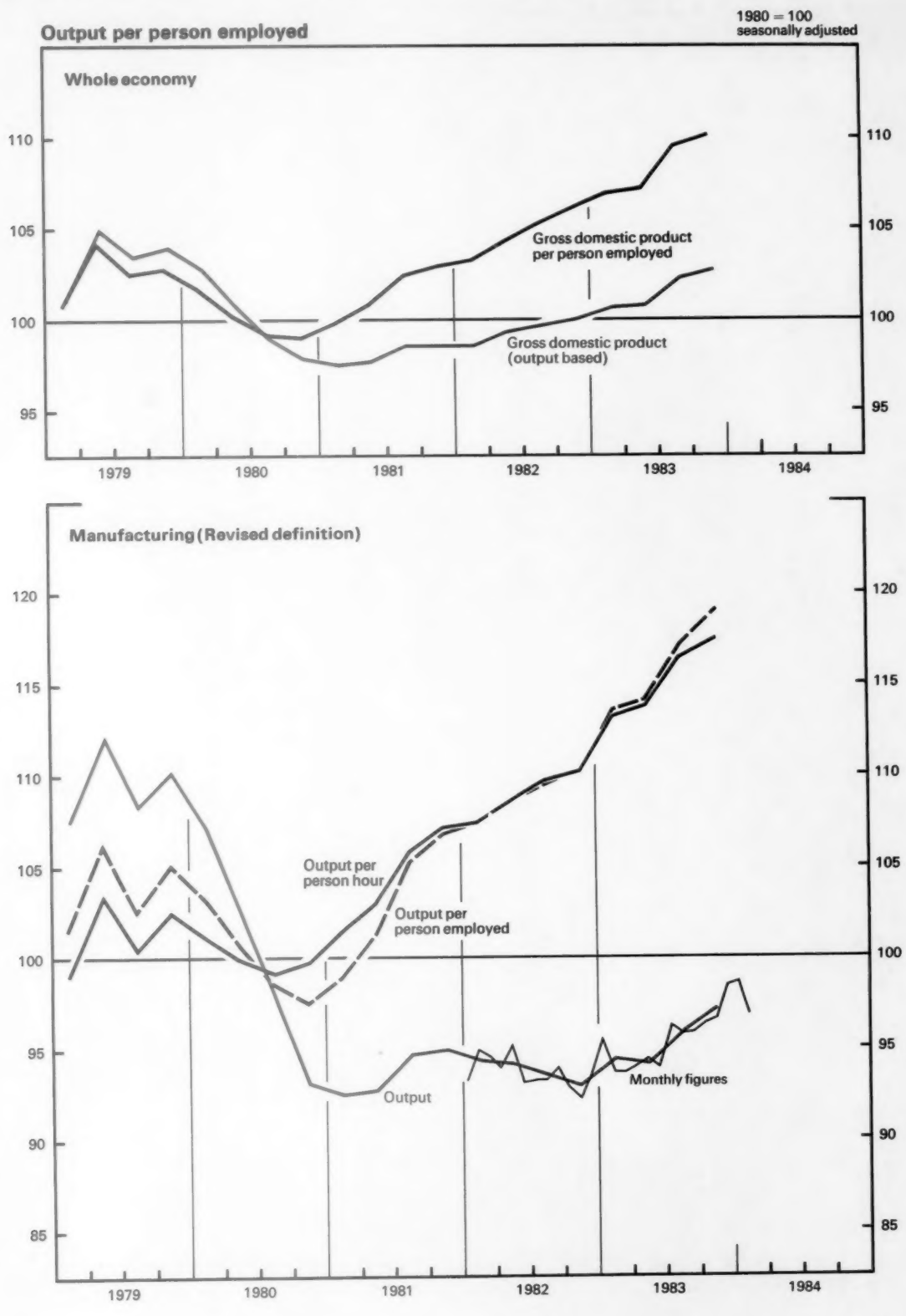

Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which: For export
1978
1979
1980
1981
1982
1983

Output per person employed

1980 = 100, seasonally adjusted

	Employment			Output per person employed[1]			
	Total employed labour force	Total production industries[2]	Manufacturing industries[2]	Whole economy	Total production industries[2]	Manufacturing industries[2]	Output per hour in manufacturing industries[2]
1979	100.7	104.2†	105.3	102.6	102.7†	103.9	101.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.6	91.5	91.0	101.5	105.4	103.0	104.3†
1982	94.9	86.7	86.1	104.7	113.2	108.9	109.0
1983	93.7	82.8	82.4	108.4	121.9	115.9†	115.2
1979 *2*	100.6	104.4†	105.6	104.2	104.7†	106.3	103.5†
3	100.9	104.2	105.4	102.5	102.6	102.5	100.4
4	101.1	103.7	104.7	102.8	103.5	105.1	102.5
1980 *1*	101.0	102.8	103.5	101.7	102.3	103.3	101.2
2	100.6	101.4	101.6	100.2†	100.0	100.7	99.9
3	99.8	99.2	98.9	99.1	98.6	98.5	99.2
4	98.7	96.6	95.9	99.0	99.1	97.5	99.7
1981 *1*	97.7	94.2	93.5	99.8	100.8	98.9	101.5
2	96.8	92.1	91.5	100.8	103.7	101.3	103.0
3	96.2	90.5	90.0	102.4	107.1	105.2	105.8
4	95.8	89.3	88.9	102.9	109.8	106.8	107.1
1982 *1*	95.5	88.3	87.9	103.2	109.9	107.4	107.4
2	95.2	87.3	86.8	104.3	112.6	108.6	108.6
3	94.7	86.1	85.5	105.3	114.6	109.5	109.7
4	94.3	84.9	84.3	106.1	115.6	110.2	110.2
1983 *1*	94.1	83.8	83.2	106.9	118.8	113.5†	113.2
2	94.1	83.0	82.5	107.1	119.9	114.1	113.8
3	93.4†	82.4	82.0	109.5	123.2	117.1	116.4
4	93.3	81.9	81.7	110 1	125.6	118.9	117.4
1982 *J*	..	..	85.9	..	..	108.7	108.9†
A	..	..	85.4	..	..	109.3	109.4
S	..	..	85.1	..	..	110.6	110.7
O	..	..	84.8	..	..	109.7	109.7
N	..	..	84.3	..	..	109.5	109.4
D	..	..	83.9	..	..	111.5	111.4
1983 *J*	..	..	83.5	..	..	114.7	114.5
F	..	..	83.2	..	..	112.6	112.4
M	..	..	83.0	..	..	113.1†	112.6
A	..	..	82.8	..	..	113.6	113.3
M	..	..	82.4	..	..	114.5	114.2
J	..	..	82.3	..	..	114.1	113.9
J	..	..	82.1	..	..	117.4	116.9
A	..	..	82.1	..	..	116.8	116.1
S	..	..	81.8	..	..	117.2	116.3
O	..	..	81.7	..	..	118.0	116.6
N	..	..	81.8	..	..	118.1	116.5
D	..	..	81.7	..	..	120.6	119.0
1984 *J*	..	..	81.5	..	..	121.3	119.7
F	..	..	81.2	..	..	119.3	117.6
	Percentage change, quarter on corresponding quarter of previous year						
1979 *2*	*+1.4*	*−0.4*	*− 0.6*	*+2.9*	*+ 6.2*	*+2.3*	*+2.0*
3	*+1.4*	*−0.4*	*− 0.5*	*+0.7*	*+ 3.0*	*−1.5*	*−1.2*
4	*+1.1*	*−0.9*	*− 1.2*	*+1.1*	*+ 3.5*	*+1.3*	*+1.3*
1980 *1*	*+0.7*	*−1.6*	*− 2.1*	*+0.9*	*+ 2.2*	*+1.7*	*+2.3*
2	*—*	*−2.9*	*− 3.7*	*−3.8*	*− 4.5*	*−5.3*	*−3.4*
3	*−1.1*	*−4.8*	*− 6.1*	*−3.3*	*− 3.9*	*−3.9*	*−1.3*
4	*−2.4*	*−6.8*	*− 8.3*	*−3.7*	*− 4.3*	*−7.3*	*−2.7*
1981 *1*	*−3.3*	*−8.4*	*− 9.6*	*−1.9*	*− 1.5*	*−4.3*	*+0.3*
2	*−3.8*	*−9.2*	*−10.0*	*+0.6*	*+ 3.7*	*+0.6*	*+3.1*
3	*−3.6*	*−8.8*	*− 9.0*	*+3.3*	*+ 8.6*	*+6.7*	*+6.7*
4	*−2.9*	*−7.6*	*− 7.3*	*+3.9*	*+10.8*	*+9.6*	*+7.4*
1982 *1*	*−2.3*	*−6.3*	*− 6.0*	*+3.4*	*+ 9.0*	*+8.6*	*+5.8*
2	*−1.7*	*−5.2*	*− 5.2*	*+3.5*	*+ 8.6*	*+7.2*	*+5.5*
3	*−1.6*	*−4.9*	*− 5.0*	*+2.8*	*+ 7.0*	*+4.2*	*+3.7*
4	*−1.6*	*−4.9*	*− 5.1*	*+3.1*	*+ 5.3*	*+3.2*	*+2.9*
1983 *1*	*−1.5*	*−5.1*	*− 5.3*	*+3.6*	*+ 8.1*	*+5.7*	*+5.4*
2	*−1.2*	*−4.9*	*− 4.9*	*+2.7*	*+ 6.5*	*+5.2*	*+4.8*
3	*−1.4*	*−4.3*	*− 4.1*	*+4.0*	*+ 7.5*	*+6.9*	*+6.2*
4	*−1.1*	*−3.5*	*− 3.1*	*+3 8*	*+ 8.7*	*+7.9*	*+6.5*

[1] The ratios do not take into account part-time working or hours of work.
[2] Revised definition.


Output per person employed
1980 = 100
seasonally adjusted
Whole economy
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
1979
1980
1981
1982
1983
1984
Manufacturing (Revised definition)
120
115
110
105
100
95
90
85
Output per
person hour
Output per
person employed
Output
Monthly figures

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands		1980 = 100	Thousands
	Working population[2,3]	Employed labour force[2,3]	Employees in employment[3,4]	Thousands[5]	Percentage of employees[5,6]	Vacancies notified to employment offices[5]	Employees in employment	Average hours worked per operative[7]	Total unemployed including school-leavers[5]
1975	25 922	25 041	22 711	922.9	*3.9*	154.4	..	..	940.9
1976	26 131	24 809	22 524	1 249.1	*5.2*	122.2	..	103.0	1 301.7
1977	26 239	24 835	22 604	1 333.0	*5.6*	154.7	..	103.8	1 402.7
1978	26 372	24 984	22 762	1 319.1	*5.5*	210.3	106.3	103.5	1 382.9
1979	26 646	25 356	23 139	1 242.4	*5.1*	241.3	105.5	103.4	1 295.7
1980	26 869	25 284	22 950	1 560.8	*6.4*	143.0	100.0	100.0	1 664.9
1981	26 781	24 297	21 845	2 413.1	*10.0*	97.0	90.8	98.7	2 520.4
1982	26 804	23 933	21 391	2 793.2	*11.7*	111.3	85.7	100.5	2 916.9
1983	26 784	23 692	21 052	2 970.2	*12.4*	145.1	81.9	101.5	3 104.7
1981 *1*	26 840	24 520	22 095	2 166.0	*9.0*	96.9	93.4	96.7	2 305.7
2	26 781	24 297	21 845	2 362.2	*9.8*	90.4	91.3	98.2	2 391.8
3	26 881	24 196	21 718	2 515.1	*10.4*	97.0	89.7	99.7	2 615.6
4	26 832	24 073	21 573	2 609.1	*10.8*	103.7	88.6	100.2	2 768.4
1982 *1*	26 842	24 040	21 519	2 679.4	*11.2*	108.9	87.5	100.5	2 862.4
2	26 804	23 933	21 391	2 742.5	*11.5*	108.7	86.4	100.5	2 796.2
3	26 791	23 791	21 225	2 837.5	*11.9*	111.9	85.1	100.4	2 939.2
4	26 804	23 716	21 127	2 913.2	*12.2*	115.7	83.8	100.7	3 069.7
1983 *1*	26 816	23 666	21 052	3 003.0	*12.6*	121.5	82.8	101.0	3 199.0
2	26 784	23 692	21 052	2 986.2	*12.5*	137.0	82.0	101.0	3 067.7
3	26 843	23 747	21 079	2 949.8	*12.4*	160.5	81.5	101.6	3 066.0
4	26 931	23 864	21 171	2 941.9	*12.3*	161.5	81.1	102.6	3 085.9
1984 *1*				2 999.0	*12.6*	146.8			3 176.3
1982 *J*	..	..	..	2 670.5	*11.2*	107.8	87.8	100.3	2 896.3
F	..	..	..	2 679.8	*11.2*	109.8	87.5	100.6	2 870.2
M	..	..	..	2 687.9	*11.3*	109.1	87.3	100.7	2 820.8
A	..	..	..	2 715.1	*11.4*	108.7	86.8	100.3	2 818.5
M	..	..	..	2 739.8	*11.5*	109.0	86.5	100.5	2 800.5
J	..	..	..	2 772.7	*11.6*	108.5	86.0	100.6	2 769.6
J	..	..	..	2 813.8	*11.8*	112.1	85.5	100.3	2 852.5
A	..	..	..	2 832.4	*11.9*	113.0	85.1	100.4	2 898.8
S	..	..	..	2 866.4	*12.0*	110.7	84.7	100.4	3 066.2
O	..	..	..	2 885.4	*12.1*	115.4	84.3	100.7	3 049.0
N	..	..	..	2 905.5	*12.2*	115.2	83.8	100.7	3 063.0
D	..	..	..	2 948.8	*12.4*	116.5	83.4	100.8	3 097.0
1983 *J*	..	..	..	2 982.7	*12.5*	118.3	83.0	100.9	3 225.2
F	..	..	..	3 000.6	*12.6*	121.3	82.8	100.9	3 199.4
M	..	..	..	3 025.7	*12.7*	124.9	82.5	101.2	3 172.4
A	..	..	..	3 021.1	*12.7*	133.7	82.3	101.0	3 169.9
M	..	..	..	2 969.9	*12.4*	134.0	81.9	101.1	3 049.4
J	..	..	..	2 967.7	*12.4*	143.3	81.8	100.9	2 983.9
J	..	..	..	2 957.3	*12.4*	153.9	81.6	101.3	3 020.6
A	..	..	..	2 940.9	*12.3*	160.5	81.5	101.6	3 009.9
S	..	..	..	2 951.3	*12.4*	167.0	81.3	101.8	3 167.4
O	..	..	..	2 941.0	*12.3*	168.1	81.1	102.5	3 094.0
N	..	..	..	2 938.5	*12.3*	163.2	81.2	102.7	3 084.4
D	..	..	..	2 946.1	*12.3*	153.3	81.0	102.6	3 079.4
1984 *J*	..	..	..	2 976.0	*12.5*	147.6	80.8	102.6	3 199.7
F				3 004.6	*12.6*	145.4	80.6	102.8	3 186.4
M				3 016.0[8]	*12.6*	147.3			3 142.8

[1] Unemployment figures do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981 include an allowance for underestimation at the rate of 25,000 per quarter for self employment and, from December 1981, 40,000 per quarter for employees in employment. See article on Page 242 of *Employment Gazette* June 1983.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

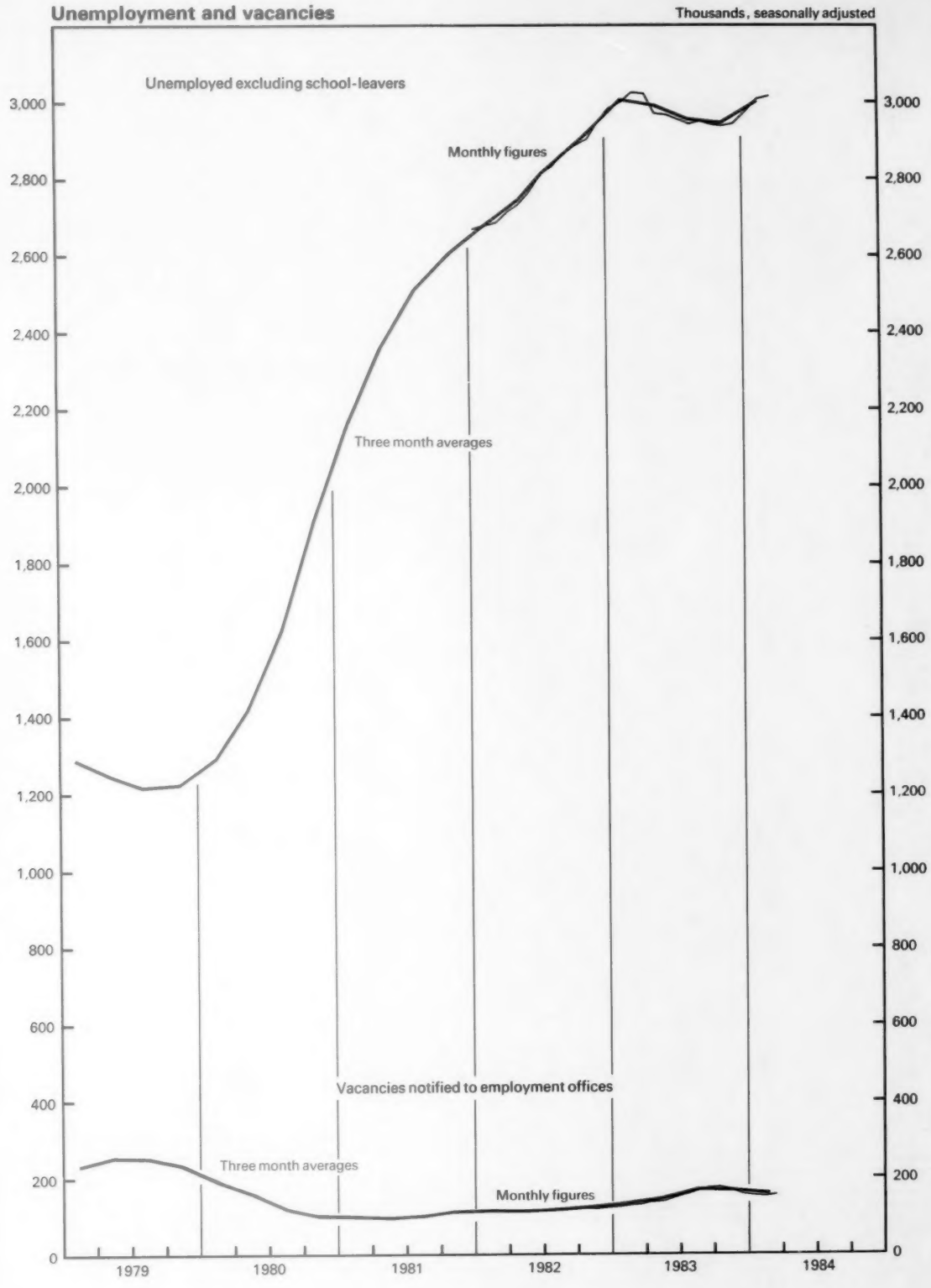
[4] Estimates of employees in employment from December 1981 include an allowance for underestimation. See article on page 242 of June 1983 *Employment Gazette*.
The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*

[5] From April 1 1983, the figures reflect the effects of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[7] The indices are based on SIC 1980 definition of manufacturing industry.

[8] Provisional.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1979
1980
1981
1982
1983
1984

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1978	1	8.0	5.4	4.6	4.8	4.0	6.2	5.0
	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	1[2]	12.9	9.9	8.4	7.3	6.0	8.2	10.7
	2[2]	13.7	10.8	9.2	7.9	6.7	8.9	11.9
	3[2,3]	14.4	11.4	9.6	8.4	7.3	9.4	12.7
	4[2,3]	14.8	11.8	9.9	8.7	7.7	9.8	13.2
1982	1	15.0	12.2	10.2	9.1	8.0	10.0	13.8
	2	15.4	12.5	10.4	9.3	8.3	10.2	14.1
	3	16.0	12.9	10.7	9.6	8.5	10.5	14.5
	4	16.3	13.3	11.1	10.1	8.8	10.9	14.8
1983	1	16.6	13.7	11.6	10.5	9.2	11.3	15.3
	2[4]	16.6	13.5	11.4	10.3	9.2	10.9	15.3
	3	16.2	13.3	11.1	10.0	9.1	10.8	14.8
	4	16.3	13.1	11.1	10.0	9.1	10.8	14.5
1984	1	16.5	13.4	11.5	10.2	9.3	11.1	14.6

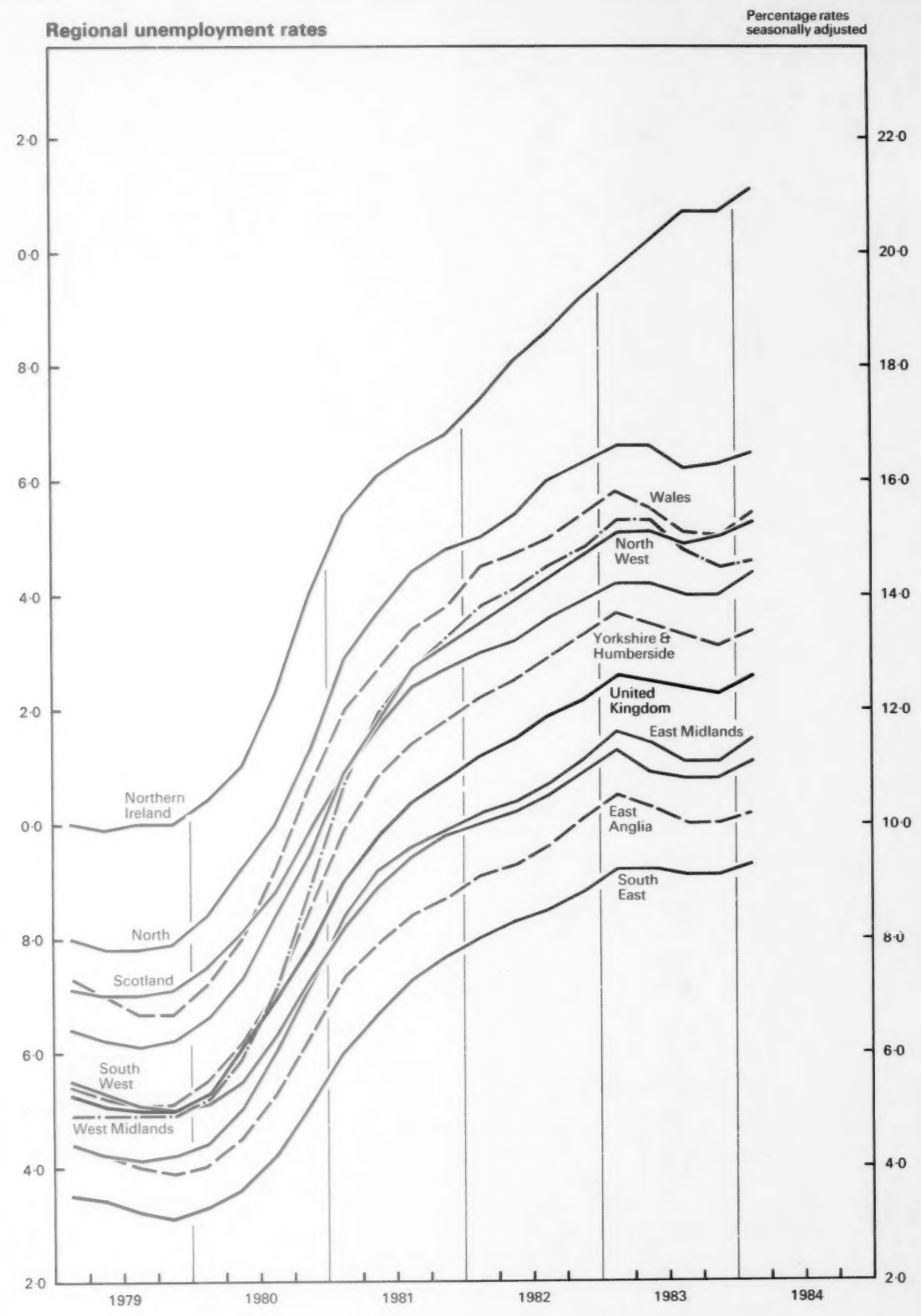
		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1978	1	6.6	7.3	7.5	5.5	10.0	5.6
	2	6.6	7.3	7.3	5.4	10.2	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1[2]	6.4	7.3	7.1	5.2	10.0	5.3
	2[2]	6.2	7.0	7.0	5.0	9.9	5.1
	3[2]	6.1	6.7	7.0	4.9	10.0	5.0
	4[2]	6.2	6.7	7.1	4.9	10.0	5.0
1980	1[2]	6.6	7.2	7.5	5.2	10.4	5.3
	2[2]	7.3	8.0	8.1	5.7	11.0	5.8
	3[2]	8.2	9.2	8.8	6.5	12.3	6.7
	4[2]	9.5	10.7	9.9	7.7	14.0	7.9
1981	1[2]	10.9	12.0	10.9	8.8	15.4	9.0
	2[2]	11.8	12.7	11.7	9.7	16.1	9.8
	3[2,3]	12.7	13.4	12.4	10.3	16.5	10.4
	4[2,3]	13.1	13.8	12.7	10.7	16.8	10.8
1982	1	13.5	14.5	13.0	11.1	17.4	11.2
	2	13.9	14.7	13.2	11.3	18.1	11.5
	3	14.3	15.0	13.6	11.7	18.6	11.9
	4	14.7	15.4	13.9	12.0	19.2	12.2
1983	1	15.1	15.8	14.2	12.4	19.7	12.6
	2[4]	15.1	15.5	14.2	12.3	20.2	12.5
	3	14.9	15.1	14.0	12.2	20.7	12.4
	4	15.0	15.0	14.0	12.1	20.7	12.3
1984	1	15.3	15.4	14.4	12.4	21.1	12.6

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.


Regional unemployment rates
Percentage rates seasonally adjusted
2·0
0·0
8·0
6·0
4·0
2·0
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Wales
North West
Yorkshire & Humberside
United Kingdom
East Midlands
East Anglia
South East
Northern Ireland
North
Scotland
South West
West Midlands
1979
1980
1981
1982
1983
1984

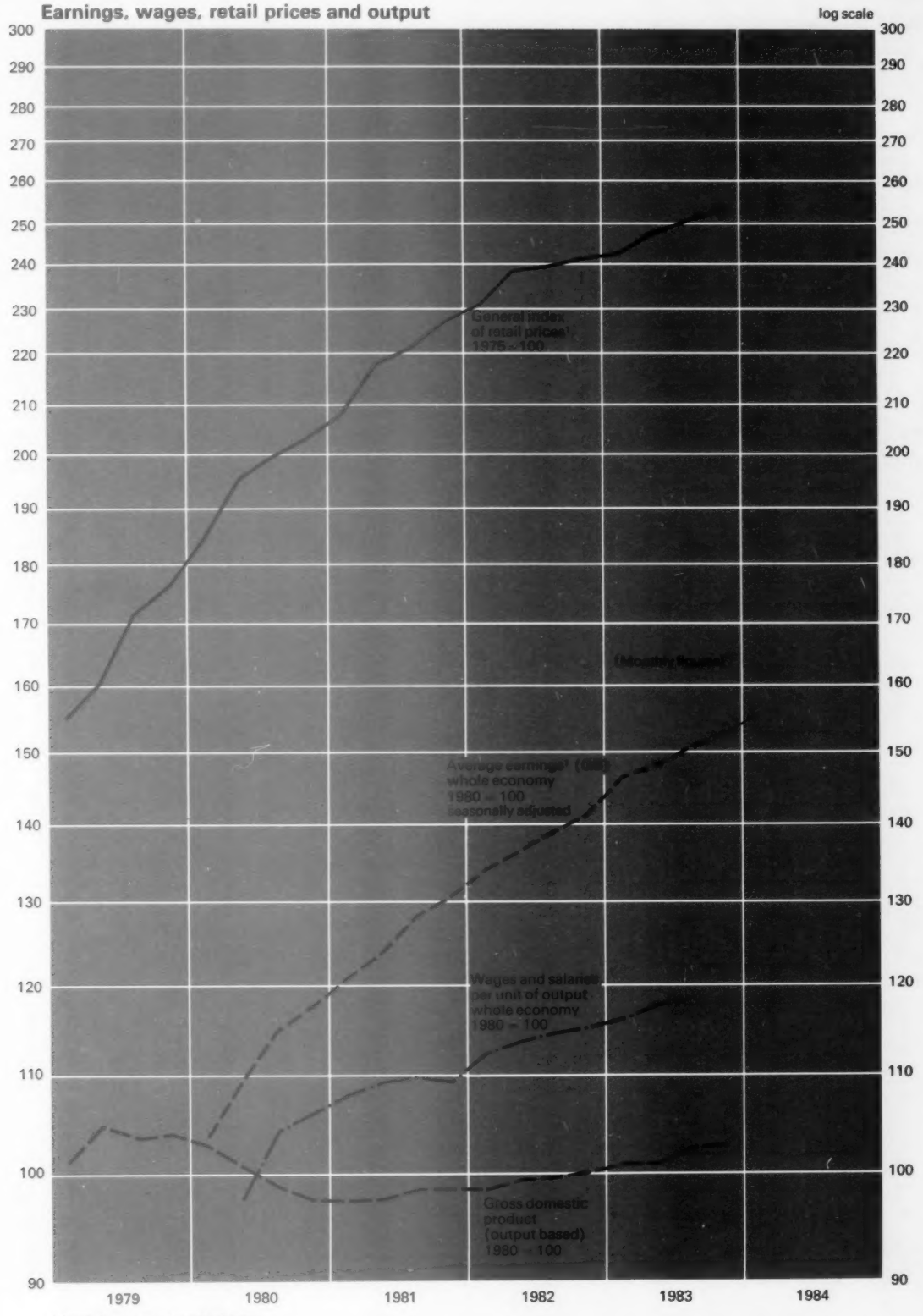
Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1980 = 100						1980 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Production industries[3]	*Percentage increase on year earlier*	Manufacturing industry[3]	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[4]
1973	115.3	114.6	..	..	..	..	..	..	35.3	33.9
1974	138.0	134.3	..	..	..	..	..	..	42.8	40.4†
1975	178.7	174.4	..	..	..	..	..	..	55.7	52.3
1976	213.2	209.0	..	..	..	..	..	..	61.3	57.9
1977	227.3	218.9	..	..	..	..	..	..	65.4	62.8
1978	259.3	258.8	..	..	..	..	..	..	72.6	71.1
1979	298.1	297.5	..	..	..	..	..	..	82.7	81.9
1980	351.8	348.5	111.4	..	109.3	..	109.1	..	100.0	100.0
1981	387.7	381.7	125.8	*12.9*	124.1	*13.5*	123.6	*13.3*	108.9	109.8
1982	414.3	404.1	137.6	*9.4*	138.2	*11.4*	137.4	*11.2*	114.0	115.5
1983	437.8†	424.7	149.2	*8.4*	150.0	*8.5*	149.8	*9.0*		118.2
1980 *4*	366.6	362.3	117.7	..	114.5	..	114.3	..	105.9	107.4
1981 *1*	377.0	372.5	120.6	*16.4*	118.5	*15.6*	117.9	*15.4*	107.6	109.1
2	385.6	379.4	123.7	*13.1*	121.2	*12.2*	120.6	*11.9*	109.5	108.9
3	391.2	383.2	128.1	*11.6*	126.7	*12.8*	126.2	*12.6*	109.4	109.8
4	396.8	391.4	130.9	*11.2*	130.1	*13.6*	129.8	*13.6*	108.7	111.3
1982 *1*	404.5	397.6	133.9	*11.0*	134.0	*13.1*	133.1	*12.9*	111.8	113.4
2	413.0	401.8	136.4	*10.3*	136.9	*13.0*	136.4	*13.1*	113.3	115.0
3	417.3	404.5	139.0	*8.5*	139.3	*9.9*	138.5	*9.7*	114.4	115.7
4	422.7	412.3	141.2	*7.9*	142.6	*9.6*	141.7	*9.2*	115.3	117.6
1983 *1*	429.3	419.1	146.0	*9.0*	145.0	*8.2*	144.6	*8.6*	116.3	116.6†
2	436.2	422.2†	147.9	*8.4*	148.4	*8.4*	148.0	*8.5*	117.0	118.7
3	440.0	424.7	150.4	*8.2*	151.4	*8.7*	151.0	*9.0*	118.8	117.9
4	445.5	432.5	152.5	*8.0*	155.3	*8.9*	155.5	*9.7*	118.9	119.7
1981 *J*	390.7	382.3	125.8	*12.1*	124.8	*11.8*	124.2	*11.4*	..	108.9
A	391.2	383.1	128.9	*13.0*	127.3	*13.6*	126.9	*13.4*	..	110.6
S	391.6	384.1	129.5	*9.7*	127.9	*13.1*	127.4	*12.9*	..	109.9
O	393.0	386.2	130.2	*12.0*	129.9	*14.6*	129.4	*14.5*	..	110.2
N	398.7	394.0	130.8	*11.5*	130.0	*13.5*	129.9	*13.4*	..	110.8
D	398.8	394.0	131.7	*10.1*	130.5	*13.0*	130.2	*12.7*	..	112.8
1982 *J*	403.6	397.2	132.8	*10.9*	132.6	*13.0*	132.0	*13.3*	..	114.0
F	404.5	397.8	134.3	*11.3*	134.7	*13.5*	132.8	*12.4*	..	112.4
M	405.3	397.9	134.7	*11.0*	134.6	*12.7*	134.4	*13.0*	..	113.9
A	410.6	400.1	135.4	*10.4*	136.1	*13.7*	136.0	*14.1*	..	115.4
M	412.3	402.0	136.7	*10.6*	136.9	*13.6*	136.5	*13.8*	..	113.7
J	416.1	403.4	137.0	*9.8*	137.6	*11.4*	136.7	*11.5*	..	116.0
J	416.9	403.9	139.5	*10.9*	138.5	*11.0*	137.8	*11.0*	..	116.0
A	417.2	404.4	138.6	*7.5*	139.3	*9.4*	138.4	*9.1*	..	115.9
S	417.8	405.3	138.9	*7.3*	140.2	*9.6*	139.3	*9.3*	..	115.3
O	418.2	405.4	139.8	*7.4*	141.1	*8.6*	140.9	*8.9*	..	117.5
N	424.8	415.8	141.7	*8.3*	142.8	*9.8*	141.6	*9.0*	..	118.3
D	425.0	415.8	142.0	*7.8*	143.8	*10.2*	142.7	*9.6*	..	117.1
1983 *J*	428.6	418.8	144.5	*8.8*	144.6	*9.0*	144.0	*9.1*	..	114.8†
F	429.2	419.1	147.2	*9.6*	145.2	*7.8*	144.8	*9.0*	..	117.6
M	430.2	419.4	146.3	*8.6*	145.3	*7.9*	145.0	*7.9*	..	117.3
A	434.2	420.7	147.0	*8.6*	148.5	*9.1*	148.1	*8.9*	..	119.3
M	435.4	422.3†	148.6	*8.7*	148.4	*8.4*	148.2	*8.6*	..	118.4
J	438.9	423.6	148.2	*8.2*	148.2	*7.7*	147.8	*8.1*	..	118.5
J	439.6	424.5	150.3	*7.7*	150.0	*8.3*	149.7	*8.6*	..	116.7
A	439.9	424.7	150.2	*8.4*	151.3	*8.6*	150.8	*9.0*	..	118.1
S	440.5	424.9	150.7	*8.5*	153.0	*9.1*	152.4	*9.4*	..	119.0
O	441.3†	425.0	152.0	*8.7*	155.4	*10.1*	154.4	*9.6*	..	119.7
N	447.6	436.2	152.1	*7.3*	154.7	*8.3*	155.6[5]	*9.9*	..	120.5
D	447.6	436.2	153.4	*8.0*	155.8	*8.3*	156.6	*9.7*	..	118.8
1984 *J*			154.7	*7.1*	156.0†	*7.9*†	157.0†	*9.0*†	..	118.5
F			155.5[5]	*5.6*[5]	157.7[5]	*8.6*[5]	158.6[5]	*9.5*[5]	..	121.7

[1] The seasonal adjustment factors currently used are based on data up to December 1982.
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] Revised definition.
[4] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.
[5] Provisional.

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output



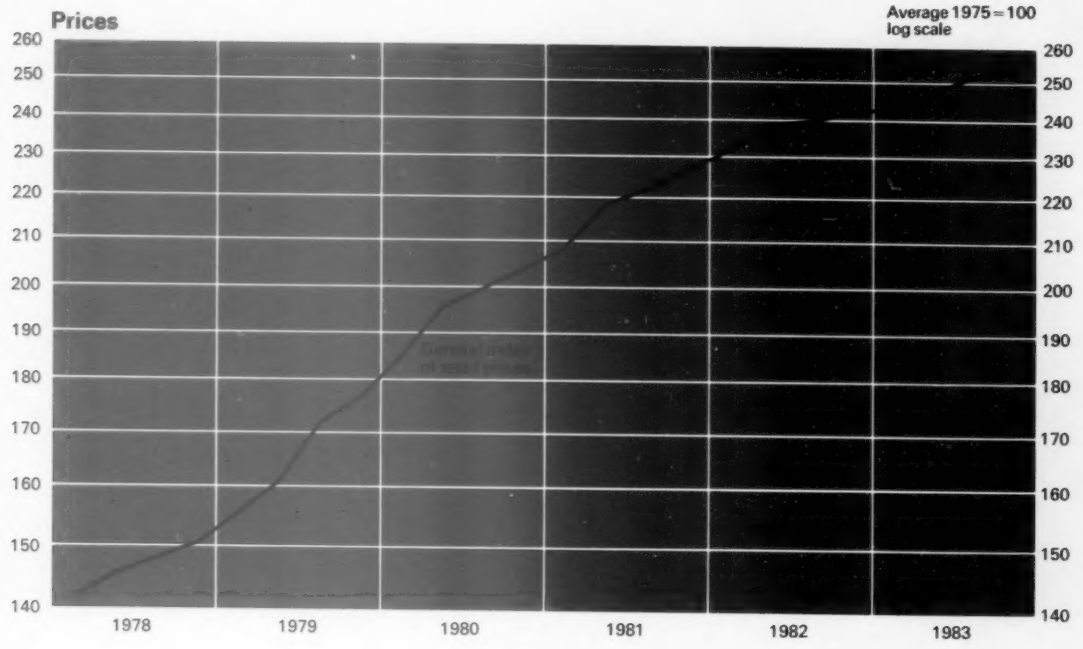
[1] Quarterly average of monthly figures

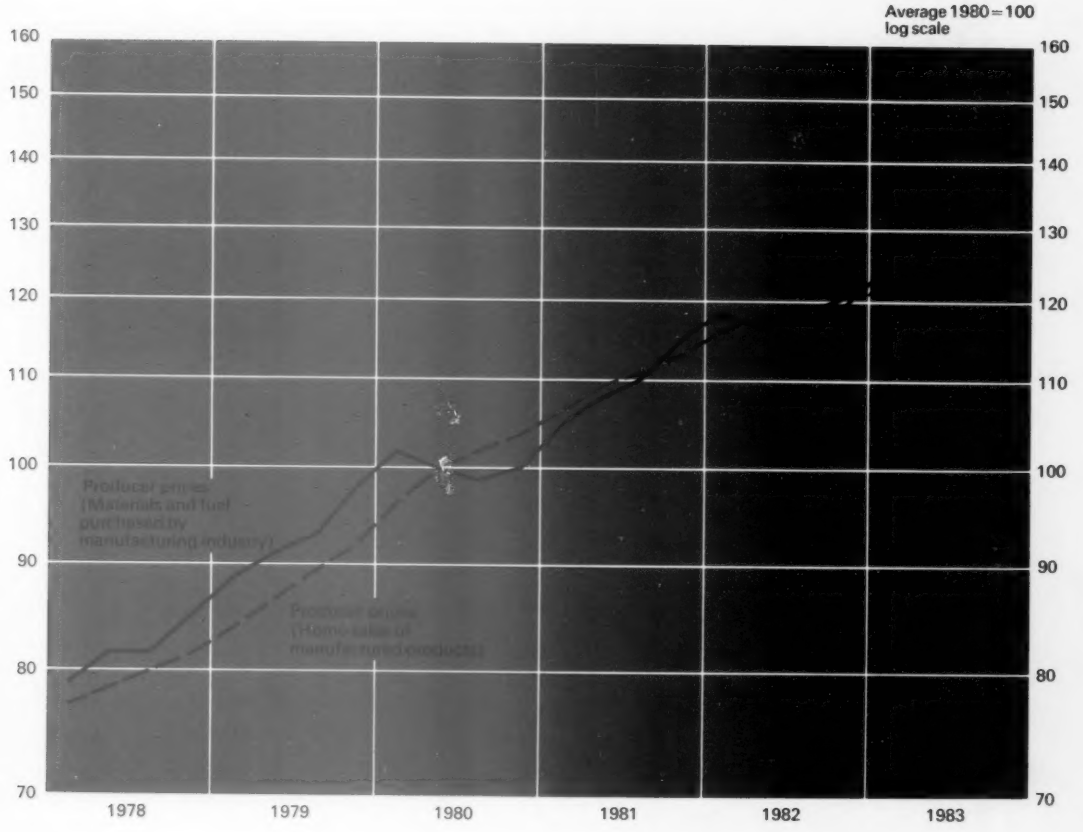
Prices

	Unadjusted										
	Average 1980 = 100		Average 1975 = 100								Average 1980 = 100p
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	All manufactured products Home sales	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1973	..	..	69.4	*9.2*	67.5	70.1	69.4	*8.3*	68.4	68.7	282
1974	49.1	42.6	80.5	*16.1*	79.6	80.8	80.5	*16.0*	79.5	79.8	243
1975	54.9	52.4	100.0	*24.2*	100.0	100.0	100.0	*24.2*	100.0	100.0	196
1976	68.4	60.9	116.5	*16.5*	120.0	115.6	115.8	*15.8*	119.1	118.8	168
1977	78.9	72.0	135.0	*15.8*	142.8	132.8	134.3	*16.0*	139.1	138.7	145
1978	81.6	79.1	146.2	*8.3*	152.9	144.3	146.5	*9.0*	150.4	149.8	134
1979	92.2	87.7	165.8	*13.4*	171.3	164.3	165.9	*13.3*	168.0	167.6	118
1980	100.0	100.0	195.6	*18.0*	191.9	196.5	196.3	*18.4*	195.7	194.6	100
1981	109.2	109.5	218.9	*11.9*	208.2	221.6	219.8	*11.9*	218.0	217.2	89
1982	117.2	118.0	237.7	*8.6*	224.5	241.3	238.4	*8.5*	238.3	236.8	82
1983	125.4[3]	124.4									79
1980 *1*	101.6	95.8	184.6	*19.1*	185.7	184.1	184.8	*19.5*	185.7	184.9	106
2	100.0	99.7	195.3	*21.5*	192.0	196.1	195.8	*22.3*	194.1	193.5	100
3	98.4	101.5	199.4	*16.4*	194.5	200.7	200.4	*16.5*	199.2	197.9	98
4	99.9	102.9	203.2	*15.3*	195.5	205.1	204.3	*15.6*	203.7	201.9	96
1981 *1*	104.2	105.7	208.0	*12.7*	201.6	209.5	209.0	*13.1*	209.8	208.2	94
2	107.7	109.1	218.1	*11.7*	207.8	220.8	218.9	*11.8*	216.4	215.7	90
3	110.1	110.5	221.9	*11.2*	209.2	225.2	223.0	*11.3*	220.1	219.6	80
4	114.8	112.8	227.4	*11.9*	214.2	230.8	228.2	*11.7*	225.6	225.1	86
1982 *1*	118.0	115.7	231.1	*11.1*	223.3	233.1	231.2	*10.7*	232.7	231.6	85
2	115.9	117.5	238.5	*9.4*	228.1	241.3	238.2	*8.9*	238.8	237.3	82
3	115.4	118.7	239.5	*8.0*	222.8	244.0	240.9	*8.0*	239.3	237.6	82
4	119.4	120.1	241.4	*6.2*	223.9	246.2	243.1	*6.5*	242.5	240.8	81
1983 *1*	124.5	121.7	242.6	*4.9*	226.6	247.0	243.9	*5.5*	245.3	243.3	81
2	123.6	124.2	247.6	*3.8*	229.8	252.4	248.6	*4.4*	247.6	246.3	79
3	124.7	125.1	250.7	*4.6*	232.8	255.6	251.6	*4.4*	249.6	248.4	78
4	128.4	126.8	253.6	*5.0*	237.4	258.0	253.9	*4.4*	253.6	252.4	77
1982 *M*	117.4	116.5	232.5	*10.4*	224.9	234.4	232.5	*9.9*	..	..	84
A	116.2	117.3	237.2	*9.4*	227.0	239.8	237.0	*8.9*	..	..	82
M	115.9	117.7	238.9	*9.5*	229.3	241.4	238.3	*8.9*	..	..	82
J	115.6	117.6	239.5	*9.2*	228.1	242.6	239.4	*8.8*	..	..	82
J	115.8	118.3	239.6	*8.7*	224.7	243.5	240.3	*8.6*	..	..	82
A	115.0	118.6	239.7	*8.0*	221.7	244.4	241.2	*8.0*	..	..	82
S	115.4	119.3	239.5	*7.3*	222.0	244.1	241.2	*7.5*	..	..	82
O	116.5	119.7	240.7	*6.8*	222.4	245.5	242.5	*7.2*	..	..	81
N	119.0	120.0	241.9	*6.3*	224.2	246.6	243.7	*6.6*	..	..	81
D	122.8	120.6	241.5	*5.4*	225.1	245.8	243.1	*5.8*	..	..	81
1983 *J*	124.1	121.2	241.8	*4.9*	226.4	245.8	243.2	*5.5*	..	..	81
F	125.4	121.7	242.8	*5.3*	226.6	247.0	244.1	*5.8*	..	..	81
M	124.2	122.4	243.2	*4.6*	226.9	247.6	244.6	*5.2*	..	..	80
A	123.1	123.6	246.7	*4.0*	228.5	251.5	247.8	*4.6*	..	..	79
M	123.8	124.3	247.7	*3.7*	229.3	252.5	248.9	*4.4*	..	..	79
J	124.0	124.6	248.3	*3.7*	231.7	252.7	249.2	*4.1*	..	..	79
J	123.2	124.7	249.6	*4.2*	231.6	254.5	250.7	*4.3*	..	..	78
A	124.6	124.9	250.7	*4.6*	232.1	255.8	251.8	*4.4*	..	..	78
S	126.5	125.7	251.9	*5.1*	234.8	256.6	252.4	*4.6*	..	..	78
O	126.2	126.2	252.7	*5.0*	235.9	257.3	253.2	*4.4*	..	..	77
N	127.4	126.8	253.6	*4.8*	237.1	258.1	254.0	*4.2*	..	..	77
D	131.6	127.3	254.3	*5.3*	238.9	258.4	254.4	*4.7*	..	..	77
1984 *J*	133.5	128.1[4]	254.2	*5.1*	239.9	258.1	254.3	*4.6*	..	..	77
F	134.2[4]	128.9[4]	255.2	*5.1*	241.1	259.1	255.2	*4.5*	..	..	77
M	133.0[4]	130.2[4]	256.0	*5.2*	242.9	259.6	256.0	*4.7*	..	..	76

[1] All items except housing.
[2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Estimated.
[4] Provisional.

Prices


Average 1975 = 100
log scale
260
250
240
230
220
210
200
190
180
170
160
150
140
1978
1979
1980
1981
1982
1983

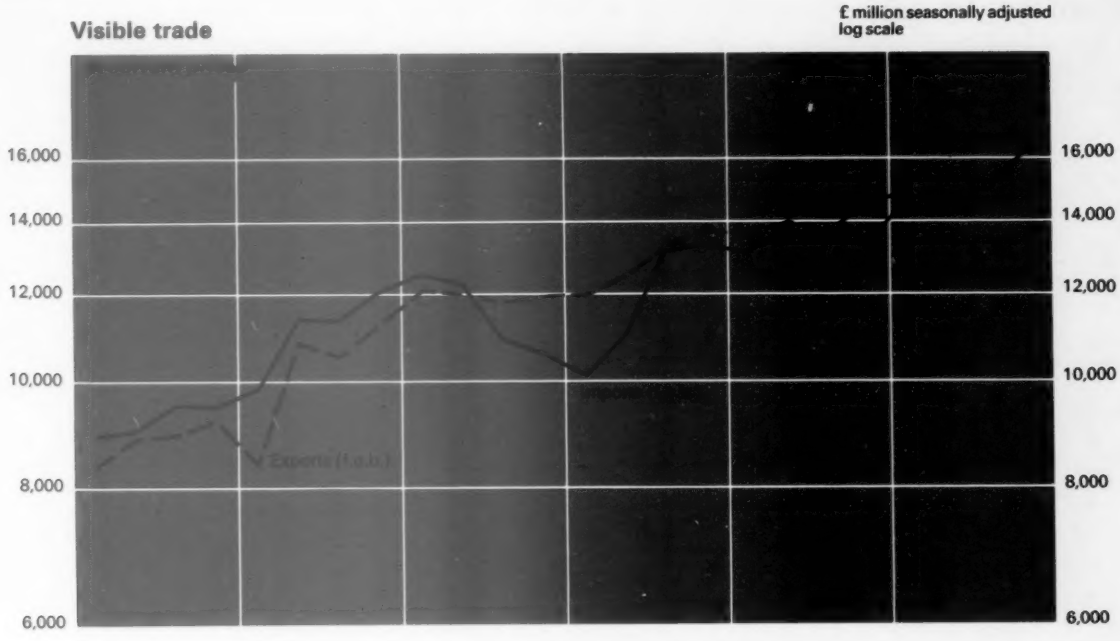

Average 1980 = 100
log scale
160
150
140
130
120
110
100
90
80
70
1978
1979
1980
1981
1982
1983

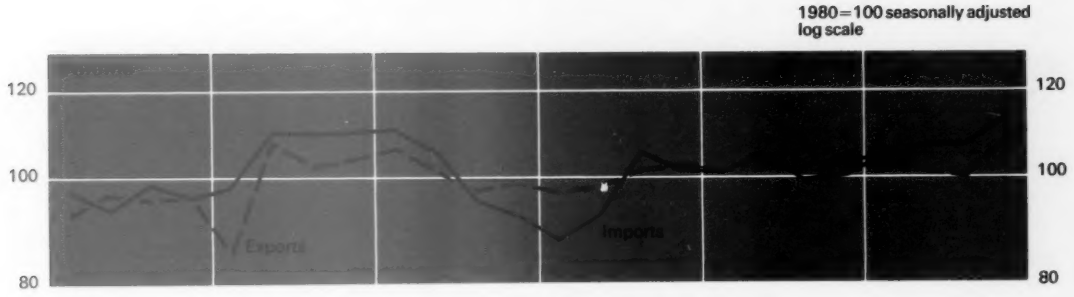
Visible trade

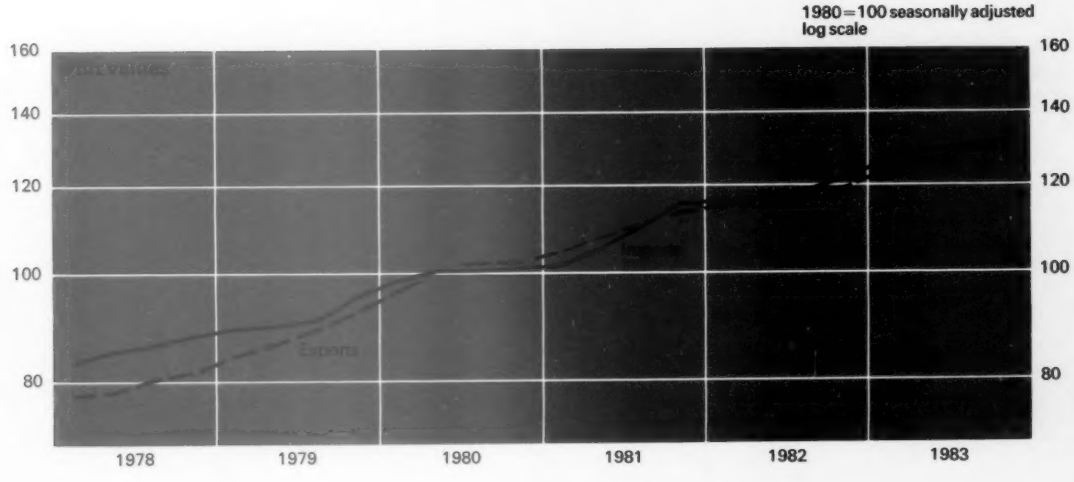
	Seasonally adjusted		Unadjusted		
	1980 = 100		1980 = 100		
	Volume indices[1]		Unit value indices[1]		
	Exports	Imports	Exports	Imports	Terms of trade[2]
1973	75.6	91.9	32.6	34.8	93.7
1974	81.0	92.7	41.5	50.9	81.5
1975	77.8	84.7	50.9	58.0	87.6†
1976	85.4	89.7†	60.8	70.9	85.7
1977	92.1	91.3	72.0	82.1	87.7
1978	94.5†	95.5	79.1	85.2	92.7
1979	99.1	105.7	87.6	90.9	96.4
1980	100.0	100.0	100.0	100.0	100.0
1981	99.2	96.1	108.8	108.1	100.7
1982	101.5	100.7	116.7	117.9	99.0
1983	102.3	107.6	126.6	128.6	98.4
1981 *1*	96.5	87.2	104.0	101.6	102.4
2	97.8	91.9	107.1	105.2	101.8
3	100.7	104.3	110.7	110.3	100.4
4	102.0	101.1	113.6	115.3	98.5
1982 *1*	100.7	100.4	114.7	115.2	99.6
2	103.2	104.0	114.8	116.7	98.3
3	98.9	98.8	117.7	118.3	99.4
4	103.1	99.5	119.6	121.4	98.5
1983 *1*	102.3	104.5	123.6	126.3	97.9
2	100.3	106.6	125.6	128.1	98.1
3	99.3	106.6	127.9	128.9	99.2
4	107.4	112.7	129.2	131.0	98.6
1981 *F*	94.9	90.1	103.5	101.4	102.1
M	94.5	85.6	105.5	103.2	102.2
A	98.8	86.5	106.2	104.2	102.0
M	97.1	93.3	107.2	104.8	102.2
J	97.3	96.0	107.8	106.5	101.3
J	99.8	100.8	109.3	107.9	101.3
A	102.7	112.0	111.3	109.9	101.3
S	99.6	100.0	111.6	113.1	98.7
O	103.8	98.0	113.0	115.4	97.9
N	100.9	105.8	113.8	115.3	98.7
D	101.3	99.7	113.9	115.1	99.0
1982 *J*	98.5	99.3	114.5	114.4	100.1
F	100.3	96.8	115.2	115.6	99.6
M	103.5	105.1	114.5	115.5	99.1
A	105.2	104.7	114.3	116.2	98.3
M	103.3	105.6	114.4	116.8	98.0
J	101.1	101.7	115.5	117.1	98.7
J	99.3	98.8	116.6	117.5	99.2
A	95.3	96.6	117.8	118.3	99.6
S	102.2	100.8	118.6	119.2	99.5
O	100.8	99.4	118.7	121.0	98.1
N	104.8	98.7	119.0	120.9	98.4
D	103.8	100.4	121.1	122.3	99.0
1983 *J*	97.6	105.8	122.6	124.1	98.7
F	102.7	104.7	123.6	126.3	97.9
M	106.6	103.0	124.6	128.5	97.0
A	98.5	105.0	125.9	129.2	97.5
M	98.6	109.3	125.2	128.2	97.7
J	103.9	105.4	125.7	126.9	99.1
J	96.9	106.2	126.8	128.1	99.0
A	98.9	106.5	128.2	129.3	99.2
S	102.0	107.2	128.7	129.3	99.5
O	103.2	118.0	128.4	130.3	98.5
N	104.8	108.2	128.9	130.7	98.7
D	114.3	112.1	130.2	131.9	98.7
1984 *J*	102.2	112.6	132.2	134.7	98.2
F	116.8	110.5	132.7	136.0	97.6

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

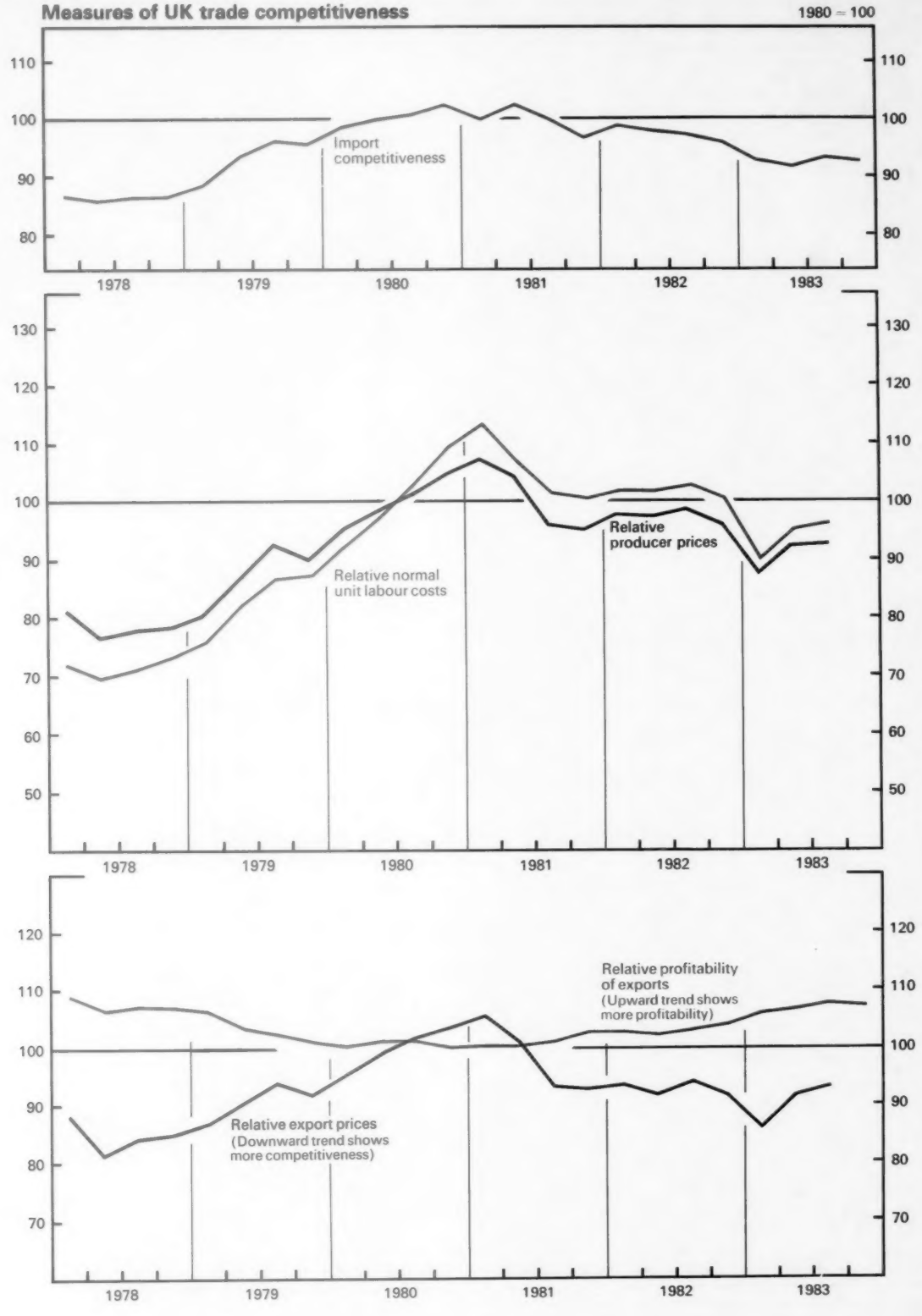
1980 = 100

	Summary measures[1]						Export unit value index[2]				
	Relative export prices[3]	Relative producer prices[3]	IMF index of relative unit labour costs[2] Actual	Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978	84.5	78.6	68.2	70.9	86.1	106.5	68.4	79	87	78	84
1979	90.4	87.3	80.9	82.4	93.1	102.5	82.6	91	94	90	94
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981	98.1	100.8	101.3	105.2	99.3	100.5	93.1	112	106	87	86
1982	92.7	97.7	94.5	101.6	97.2	102.4	86.4	118	101	83	85
1983	..	..	..	..	92.5	106.1	81.7	..	..	..	..
1981 2	100.9	104.5	103.4	106.6	102.2	99.7	94.2	111	105	85	83
3	93.3	96.0	96.8	101.1	99.4	100.7	85.6	114	102	84	79
4	92.7	95.4	94.5	100.1	96.3	102.0	89.8	117	107	87	88
1982 1	93.4	98.0	95.6	101.5	98.5	102.0	89.5	120	105	87	85
2	91.9	97.8	94.9	101.5	97.5	101.7	86.9	119	102	86	86
3	94.0	98.8	94.6	102.7	97.0	102.6	85.9	118	98	79	83
4	91.5	96.1	92.7	100.5	95.9	103.2	83.2	119	95	80	83
1983 1	85.8	87.4	81.2	89.9	92.7	105.2	80.2	121	98	83	86
2	91.6	92.4	86.4	94.9	91.8	106.0	83.3	120	97	79	84
3	93.0	92.8	87.0	95.9	92.9	106.6	82.5				
4					92.6	106.5	80.9				
	Percentage change, quarter on corresponding quarter of previous year.										
1981 2	+ 1.9	+ 5.9	+ 6.7	+10.0	+2.8	−0.8	− 4.1	+13	+ 6	− 14	− 16
3	− 8.4	− 4.9	− 5.1	− 1.0	−1.0	+0.2	− 17.7	+12	+ 1	− 19	− 22
4	− 10.4	− 9.0	− 12.5	− 8.2	−5.6	+2.7	− 13.8	+11	+ 1	− 12	− 10
1982 1	− 11.4	− 8.5	− 13.4	− 10.3	−1.1	+2.3	− 13.0	+11	− 4	− 6	− 5
2	− 8.9	− 6.4	− 8.2	− 4.8	−4.6	+2.0	− 7.8	+ 8	− 3	+ 1	+ 4
3	+ 0.7	+ 2.9	− 2.3	+ 1.6	−2.4	+1.9	+ 0.4	+ 4	− 4	− 6	+ 5
4	− 1.3	+ 0.8	− 1.9	+ 0.4	−0.4	+1.2	− 7.3	+ 2	−11	− 7	− 5
1983 1	− 8.2	− 10.9	− 15.1	− 11.4	−5.9	+3.1	− 10.4	+ 1	− 7	− 4	+ 1
2	− 0.3	− 5.5	− 9.0	− 6.5	−5.8	+4.2	− 4.1	+ 1	− 5	− 8	− 2
3	− 1.0	− 6.1	− 8.0	− 6.6	−4.2	+3.9	− 4.0				
4					−3.4	+3.2	− 2.8				

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978	63.3	78.1	89.1	72.5	80.4	59	84	110	77	83
1979	78.6	87.5	90.9	85.5	92.2	75	90	103	88	92
1980	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981	95.2	109.3	103.4	87.9	86.8	96	106	107	88	85
1982	88.7	112.0	92.7	81.1	85.5	87	116	102	80	82
1983						77				
1981 3	87.2	110.3	98.8	83.8	81.6	87	107	102	83	78
4	91.3	110.9	102.0	88.2	89.7	90	111	104	88	87
1982 1	91.8	111.6	98.3	85.6	87.3	90	115	105	85	83
2	89.8	111.5	94.1	84.0	86.9	88	116	103	83	83
3	88.0	112.4	89.2	77.2	84.0	86	116	98	76	81
4	85.1	112.5	89.0	77.5	83.7	83	117	100	75	81
1983 1	80.2	112.3	96.7	81.2	86.7	77	118	111	79	82
2	83.0	112.5	95.4	76.9	84.3	79	116	109	74	79
3	81.2	113.6	93.3	73.7	79.9	77	113	105	70	74
4						76				
	Percentage change, quarter on corresponding quarter of previous year.									
1981 3	−16.0	+ 8.9	− 4.9	−19.5	−20.7	−19	+ 4	− 3	−21	−25
4	−13.5	+ 7.3	− 5.5	−11.7	− 7.4	−18	+ 9	− 5	−13	−12
1982 1	−12.5	+ 4.6	−10.3	− 8.5	− 3.9	−17	+12	− 7	−11	− 7
2	− 8.0	+ 1.9	− 8.8	− 2.5	+ 1.9	−10	+10	− 5	− 5	− 2
3	+ 0.9	+ 1.9	− 9.7	− 7.8	+ 3.1	− 1	+ 8	− 4	− 8	+ 4
4	− 6.7	+ 1.4	−12.7	−12.1	− 6.7	− 7	+ 5	− 3	−15	− 6
1983 1	−12.7	+ 0.6	− 1.6	− 5.1	− 0.7	−15	+ 3	+ 5	− 8	− 1
2	− 7.6	+ 0.9	+ 1.4	− 8.5	− 3.0	−10	—	+ 6	−11	− 4
3	− 7.8	+ 1.1	+ 4.7	− 4.6	− 5.0	−10	− 3	+ 7	− 9	− 9
4						− 9				

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].
[2] All the indices are in terms of US dollars.
[3] Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
[4] Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
[5] See footnote [3] to page 40.

Measures of UK trade competitiveness



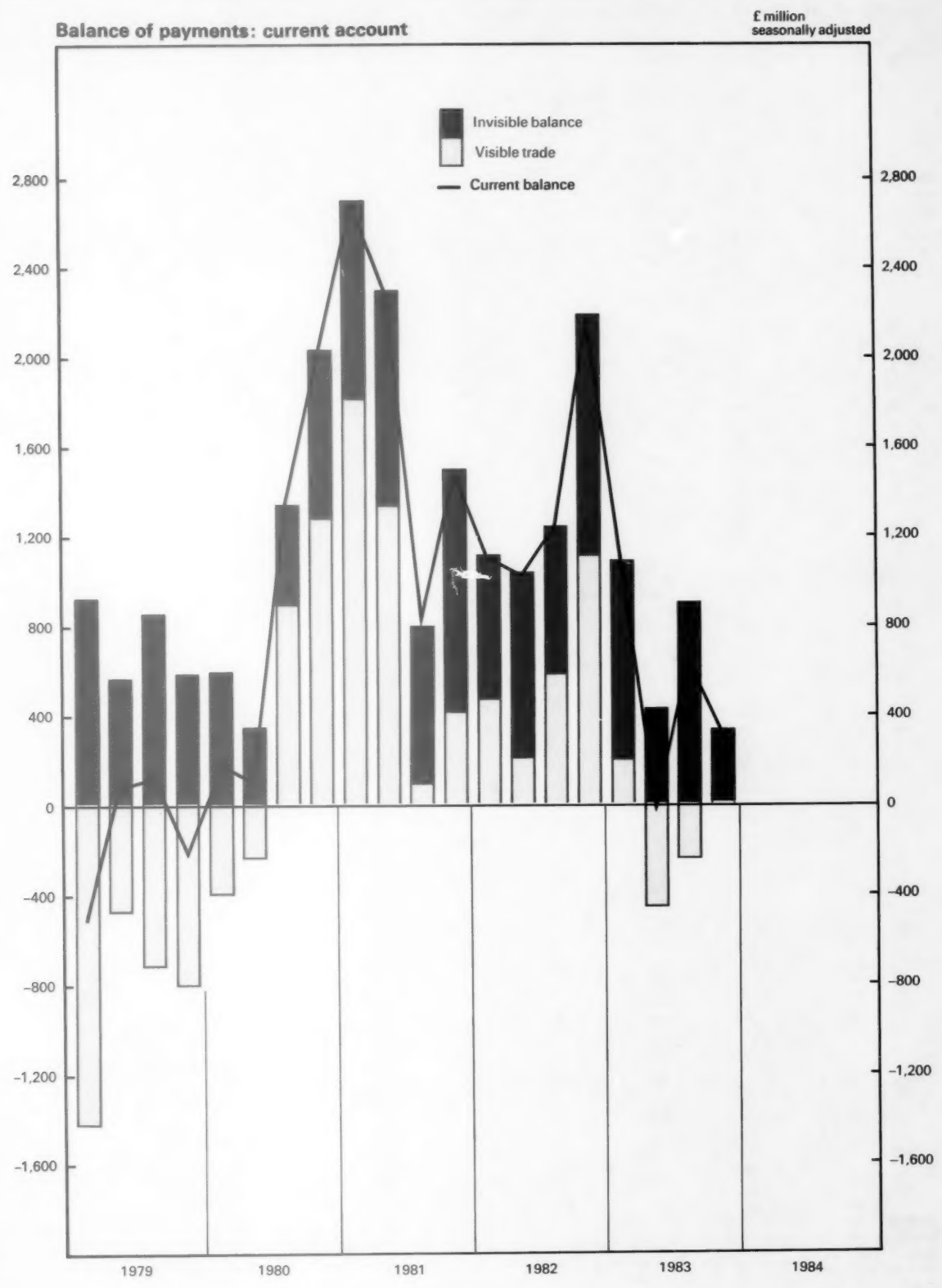
Balance of payments: current account

£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1972	9 437	10 185	− 748	6 300	5 329	+ 971	+ 701	+ 538	− 268	+ 223
1973	11 937	14 523	−2 586	8 506	6 899	+1 607	+ 786	+1 257	− 436	− 979
1974	16 394	21 745	−5 351	10 503	8 430	+2 073	+1 075	+1 415	− 417	−3 278
1975	19 330	22 663	−3 333	11 457	9 637	+1 820	+1 515	+ 773	− 468	−1 513
1976	25 191	29 120	−3 929	15 039	11 946	+3 093	+2 503	+1 365	− 775	− 836
1977	31 728	34 012	−2 284	16 847	14 509	+2 338	+3 338	+ 116	−1 116	+ 54
1978	35 063	36 605	−1 542	19 130	16 430	+2 700	+3 816	+ 661	−1 777	+1 158
1979	40 687	44 136	−3 449	23 832	20 936	+2 896	+4 071	+1 090	−2 265	− 553
1980	47 422	45 909	+1 513	25 962	23 825	+2 137	+4 267	− 51	−2 079	+3 650
1981	50 977	47 325	+3 652	29 730	26 110	+3 620	+4 249	+1 338	−1 967	+7 272
1982	55 565	53 181	+2 384	31 742	28 575	+3 167	+3 874	+1 402	−2 109	+5 551
1983	60 658	61 158	− 500	33 637	31 088	+2 549	+4 389	+ 480	−2 320	+2 049
1978 *1*	8 282	8 844	− 562	4 463	4 008	+ 455	+ 914	+ 72	− 531	− 107
2	8 790	8 949	− 159	4 669	3 975	+ 694	+ 845	+ 237	− 388	+ 535
3	8 854	9 411	− 557	4 947	4 197	+ 750	+1 027	+ 185	− 462	+ 193
4	9 137	9 401	− 264	5 051	4 250	+ 801	+1 030	+ 167	− 396	+ 537
1979 *1*	8 313	9 746	−1 433	5 545	4 628	+ 917	+1 013	+ 410	− 506	− 516
2	10 759	11 238	− 479	5 674	5 116	+ 558	+ 954	+ 107	− 503	+ 79
3	10 497	11 220	− 723	6 248	5 401	+ 847	+1 056	+ 401	− 610	+ 124
4	11 118	11 932	− 814	6 365	5 791	+ 574	+1 048	+ 172	− 646	− 240
1980 *1*	11 998	12 402	− 404	6 593	6 010	+ 583	+1 101	− 56	− 462	+ 179
2	11 916	12 163	− 247	6 577	6 230	+ 347	+1 067	− 126	− 594	+ 100
3	11 694	10 805	+ 889	6 251	5 799	+ 452	+1 015	+ 16	− 579	+1 341
4	11 814	10 539	+1 275	6 541	5 786	+ 755	+1 084	+ 115	− 444	+2 030
1981 *1*	11 868	10 054	+1 814	6 938	6 054	+ 884	+1 129	+ 259	− 504	+2 698
2	12 289	10 956	+1 333	7 078	6 115	+ 963	+1 080	+ 410	− 527	+2 296
3	13 157	13 067	+ 90	7 585	6 886	+ 699	+1 014	+ 322	− 637	+ 789
4	13 663	13 248	+ 415	8 129	7 055	+1 074	+1 026	+ 347	− 299	+1 489
1982 *1*	13 519	13 048	+ 471	7 589	6 953	+ 636	+1 096	+ 29	− 489	+1 107
2	13 878	13 667	+ 211	7 943	7 127	+ 816	+1 052	+ 385	− 621	+1 027
3	13 688	13 100	+ 588	7 885	7 236	+ 649	+ 807	+ 398	− 556	+1 237
4	14 480	13 366	+1 114	8 325	7 259	+1 066	+ 919	+ 590	− 443	+2 180
1983 *1*	14 819	14 616	+ 203	8 231	7 340	+ 891	+1 121	+ 291	− 521	+1 094
2	14 752	15 212	− 460	8 224	7 801	+ 423	+1 273	− 172	− 678	− 37
3	14 862	15 110	− 248	8 586	7 685	+ 901	+ 959	+ 299	− 357	+ 653
4	16 225	16 220	+ 5	8 596	8 262	+ 334	+1 036	+ 62	− 764	+ 339
1982 *F*	4 532	4 224	+ 308	..	..	+ 212[1]	..	..	..	+ 520
M	4 566	4 520	+ 46	..	..	+ 212[1]	..	..	..	+ 258
A	4 708	4 559	+ 149	..	..	+ 272[1]	..	..	..	+ 421
M	4 626	4 616	+ 10	..	..	+ 272[1]	..	..	..	+ 282
J	4 545	4 493	+ 52	..	..	+ 272[1]	..	..	..	+ 324
J	4 551	4 341	+ 210	..	..	+ 216[1]	..	..	..	+ 426
A	4 433	4 296	+ 137	..	..	+ 217[1]	..	..	..	+ 354
S	4 703	4 463	+ 241	..	..	+ 216[1]	..	..	..	+ 457
O	4 683	4 449	+ 234	..	..	+ 355[1]	..	..	..	+ 589
N	4 863	4 389	+ 474	..	..	+ 356[1]	..	..	..	+ 830
D	4 934	4 528	+ 406	..	..	+ 355[1]	..	..	..	+ 761
1983 *J*	4 731	4 897	− 166	..	..	+ 297[1]	..	..	..	+ 131
F	4 934	4 849	+ 85	..	..	+ 297[1]	..	..	..	+ 382
M	5 154	4 870	+ 284	..	..	+ 297[1]	..	..	..	+ 581
A	4 866	5 048	− 182	..	..	+ 141[1]	..	..	..	− 41
M	4 811	5 248	− 437	..	..	+ 141[1]	..	..	..	− 296
J	5 075	4 916	+ 159	..	..	+ 141[1]	..	..	..	+ 300
J	4 786	5 007	− 222	..	..	+ 300[1]	..	..	..	+ 78
A	4 934	5 012	− 78	..	..	+ 301[1]	..	..	..	+ 223
S	5 142	5 091	+ 52	..	..	+ 300[1]	..	..	..	+ 352
O	5 164	5 586	− 423	..	..	+ 111[1]	..	..	..	− 312
N	5 266	5 196	+ 171	..	..	+ 112[1]	..	..	..	+ 183
D	5 795	5 438	+ 358	..	..	+ 111[1]	..	..	..	+ 469
1984 *J*	5 224	5 563	− 339	..	..	+ 250[2]	..	..	..	− 89
F	6 033	5 464	+ 569	..	..	+ 250[2]	..	..	..	+ 819

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

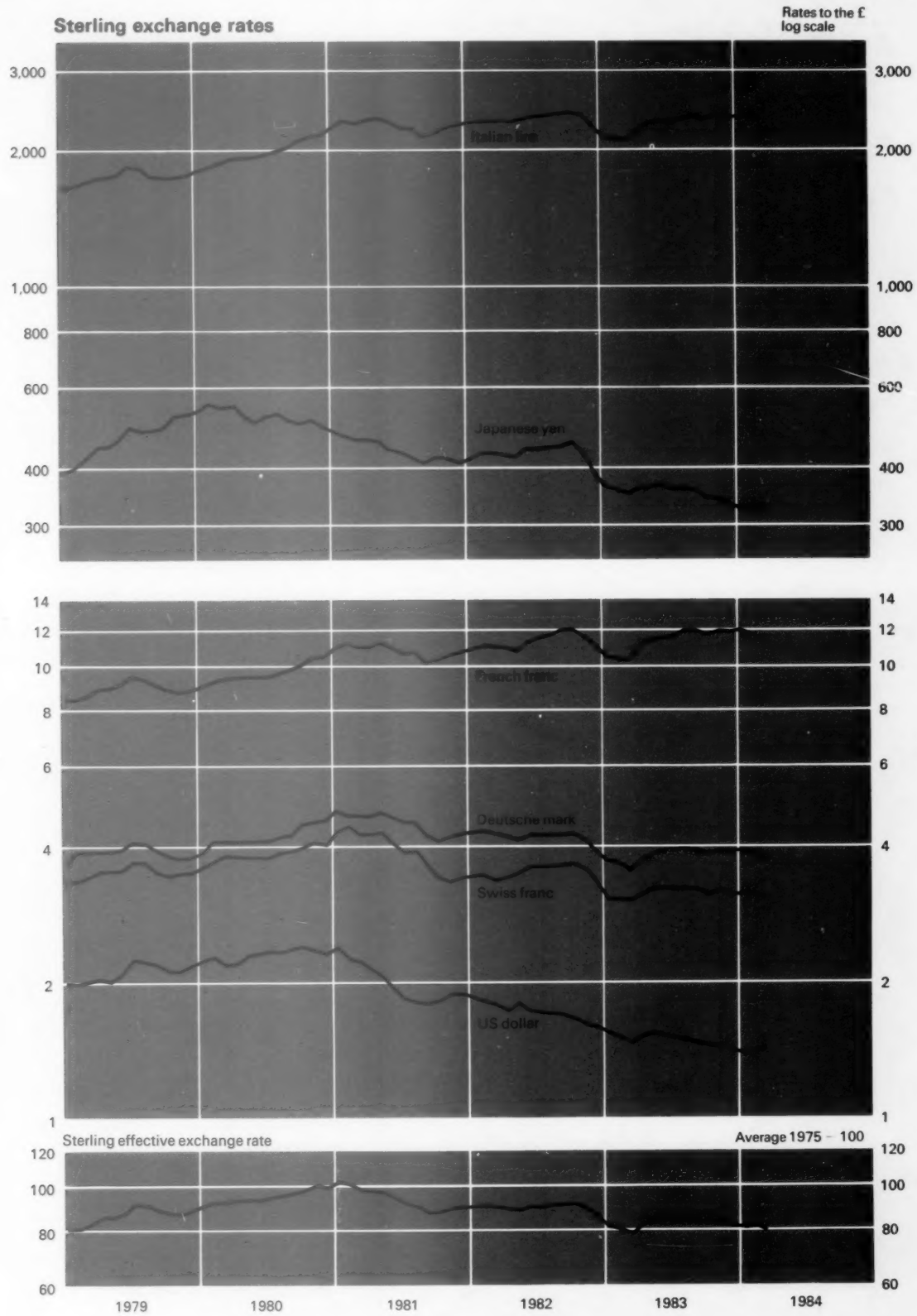

Balance of payments: current account
£ million
seasonally adjusted
Invisible balance
Visible trade
Current balance
2,800
2,400
2,000
1,600
1,200
800
400
0
-400
-800
-1,200
-1,600
1979
1980
1981
1982
1983
1984

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1974		682.7	2.340	6.965	11.25	1 522	6.049	6 789	108.3
1975		658.1	2.220	5.723	9.50	1 447	5.447	5 429	100.0
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.850	15 694	81.5
1979		465.6	2.122	3.525	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1981	*1*	474.7	2.309	4.376	11.21	2 311	4.814	28 212	101.8
	2	456.5	2.077	4.024	11.25	2 354	4.728	25 631	97.8
	3	425.7	1.839	3.852	10.66	2 234	4.469	23 696	90.6
	4	422.6	1.883	3.441	10.64	2 253	4.226	23 347	89.7
1982	*1*	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	*1*	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 714	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	*1*	331.2	1.435	3.151	11.90	2 384	3.876	16 749	81.7
1981	*A*	467.9	2.179	4.292	11.13	2 345	4.707	28 066	99.2
	M	461.0	2.090	4.312	11.47	2 386	4.793	26 487	98.8
	J	442.3	1.974	4.090	11.16	2 333	4.691	25 631	95.4
	J	435.2	1.876	3.932	10.87	2 278	4.577	24 568	92.5
	A	425.2	1.821	3.953	10.89	2 267	4.558	24 511	91.2
	S	416.8	1.817	3.680	10.25	2 159	4.279	23 696	88.1
	O	426.4	1.843	3.467	10.36	2 196	4.145	23 316	88.2
	N	424.8	1.904	3.398	10.69	2 267	4.237	23 463	90.1
	D	416.5	1.905	3.458	10.89	2 300	4.301	23 347	90.7
1982	*J*	423.8	1.887	3.477	10.99	2 317	4.326	23 225	91.2
	F	435.1	1.847	3.497	11.12	2 338	4.372	23 373	91.5
	M	435.6	1.807	3.411	11.10	2 337	4.299	18 969	90.8
	A	431.9	1.772	3.472	11.05	2 339	4.242	18 159	90.0
	M	428.8	1.812	3.528	10.89	2 321	4.183	17 820	89.9
	J	441.2	1.758	3.635	11.54	2 385	4.265	17 703	90.9
	J	442.1	1.735	3.635	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.276	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 265	3.919	16 997	85.4
1983	*J*	366.0	1.573	3.093	10.68	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.089	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 128	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 238	3.761	17 656	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 924	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 714	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 940	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.2	1.478	3.205	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	*J*	329.2	1.408	3.167	12.10	2 401	3.957	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.7	1.457	3.127	11.65	2 350	3.781	16 749	81.0

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1984 the valuation change reduced the level of reserves by $979 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1979
1980
1981
1982
1983
1984

Monetary aggregates

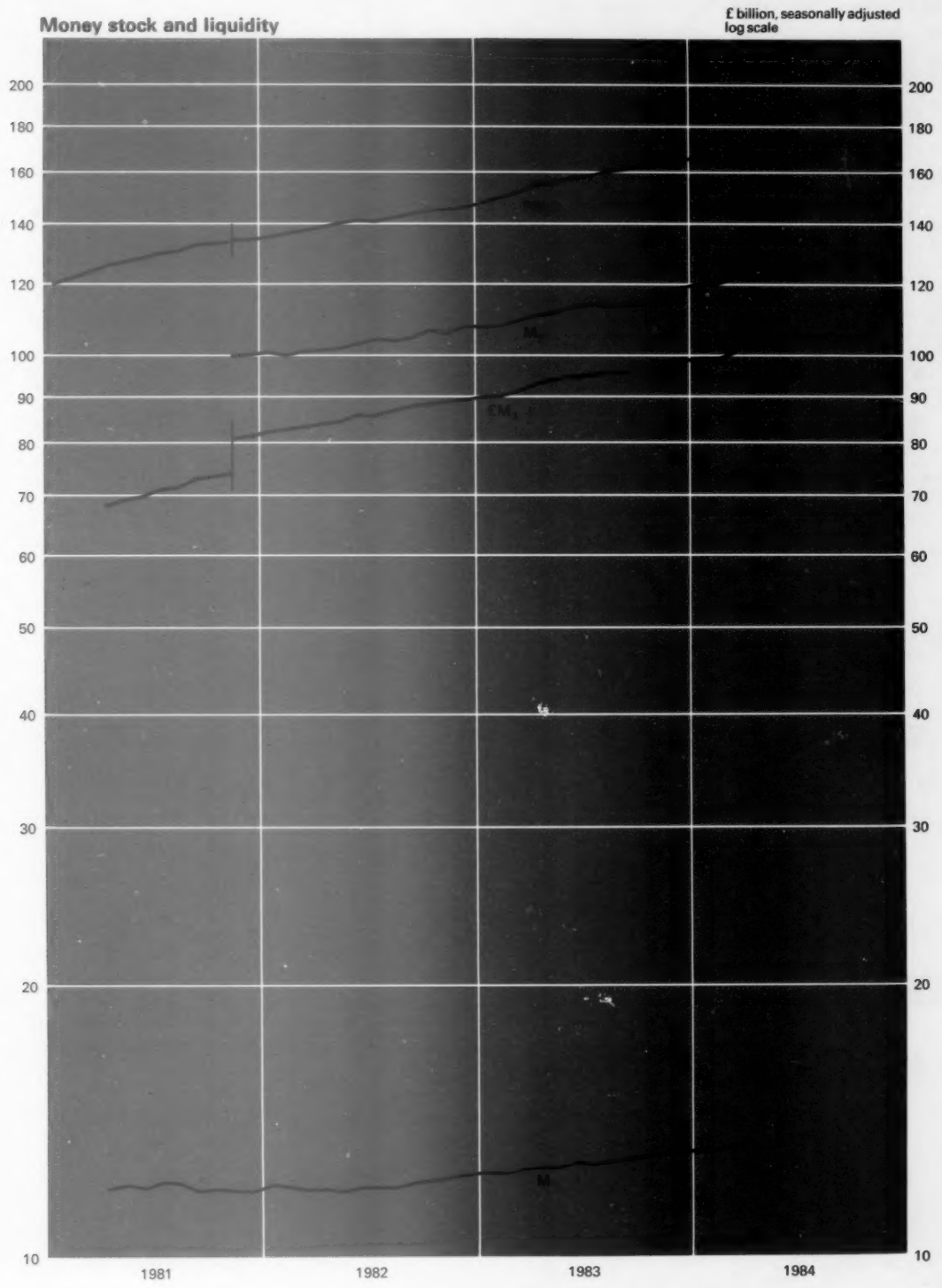
£ millions[1]	'Narrow' money						'Broad' money					
	M0—the wide monetary base[1]			M2—transactions balances[1]			Sterling M3[1,3]			PSL 2[1]		
	Amount outstanding[2]	Change[2]	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1979 *1*	..	..	..	..	..	..	50 940	1 091	*+2.2*	97 642	3 207	*+3.4*
2	..	..	..	..	..	..	53 170	2 227	*+4.4*	101 369	3 734	*+3.8*
3	..	..	..	..	..	..	54 660	1 517	*+2.9*	104 355	3 011	*+3.0*
4	..	..	..	..	..	..	56 490	1 843	*+3.4*	107 356	3 023	*+2.9*
1980 *1*	..	..	..	..	..	..	58 200	1 720	*+3.0*	109 555	2 357	*+2.2*
2	..	..	..	..	..	..	61 520	3 328	*+5.7*	113 975	4 417	*+4.0*
3	..	..	..	..	..	..	64 350	2 833	*+4.6*	117 685	3 712	*+3.3*
4	..	..	..	..	..	..	67 070	2 729	*+4.2*	121 856	4 189	*+3.6*
1981 *1*	..	..	..	..	..	..	68 510	1 400	*+2.1*	124 676	2 713	*+2.2*
2	..	..	..	..	..	..	71 570	3 045	*+4.4*	129 563	4 884	*+3.9*
3	..	..	..	..	..	..	74 940	3 372	*+4.7*	134 178	4 613	*+3.6*
4[4]	..	..	..	..	..	..	76 210	1 267	*+1.7*	135 902	1 718	*+1.3*
							83 650			136 394		
1982 *1*	..	..	..	..	..	..	85 810	2 148	*+2.6*	140 234	3 917	*+2.9*
2	..	..	..	..	..	..	87 880	2 056	*+2.4*	142 764	2 513	*+1.8*
3	..	..	..	..	..	..	89 490	1 594	*+1.8*	145 517	2 756	*+1.9*
4	..	..	..	..	..	..	91 470	1 969	*+2.2*	148 413	2 842	*+2.0*
1983 *1*	..	..	..	..	..	..	95 220	3 751	*+4.1*	156 123	7 591	*+5.1*
							95 330					
2	..	..	..	..	..	..	97 780	2 468	*+2.6*	160 438	4 335	*+2.8*
3	..	..	..	..	..	..	98 540	759	*+0.8*	163 469	2 793	*+1.7*
4	..	..	..	..	..	..	101 170	2 476	*+2.5*	168 251	3 986	*+2.4*
At mid-month												
1981 *A*	11 990	97	*+0.8*	..	..	..	68 690	1 224	*+1.8*	126 434	2 314	*+1.9*
M	12 050	49	*+0.4*	..	..	..	69 610	890	*+1.3*	127 760	1 299	*+1.0*
J	11 980	− 71	*−0.6*	..	..	..	70 170	531	*+0.8*	128 626	847	*+0.7*
J	12 170	190	*+1.6*	..	..	..	71 260	1 139	*+1.6*	130 299	1 720	*+1.3*
A	12 090	− 74	*−0.6*	..	..	..	71 890	554	*+0.8*	131 248	893	*+0.7*
S	11 870	99	*+0.8*	..	..	..	73 410	1 589	*+2.2*	133 028	1 842	*+1.4*
O	11 880	6	*+0.1*	..	..	..	73 860	600	*+0.8*	133 757	883	*+0.7*
N[4]	11 870	− 8	*−0.1*	..	..	..	74 210	358	*+0.5*	134 380	450	*+0.3*
				100 377			81 440			134 803		
D	11 840	− 27	*−0.2*	100 661	+ 283	*+0.3*	81 930	534	*+0.7*	134 971	486	*+0.4*
1982 *J*	12 060	223	*+1.9*	100 737	+ 81	*+0.1*	82 780	972	*+1.2*	136 289	1 469	*+1.1*
F	12 000	− 64	*−0.5*	100 146	− 591	*−0.6*	83 110	195	*+0.2*	137 531†	1 165†	*+0.9*
M	11 900	− 94	*−0.8*	101 322	+1 026	*+1.0*	83 790	692	*+0.8*	138 820	1 329	*+1.0*
A	11 910	8	*+0.1*	102 103	+ 781	*+0.8*	84 410	786	*+0.9*	139 961	1 304	*+0.9*
M	11 860	− 49	*−0.4*	102 273	+ 170	*+0.2*	84 910	302	*+0.4*	140 839	681	*+0.5*
J	11 990	125	*+1.1*	103 459	+1 186	*+1.2*	86 040	1 185	*+1.4*	141 835	1 052	*+0.7*
J	11 990	2	—	104 784	+1 325	*+1.3*	86 020	184	*+0.2*	141 485	−147	*−0.1*
A	11 990	3	—	104 596	− 188	*−0.2*	87 020	815	*+0.9*	142 733	1 068	*+0.8*
S	12 140	147	*+1.2*	105 121	+ 525	*+0.5*	88 060	1 132	*+1.3*	144 260	1 614	*+1.1*
O	12 180	39	*+0.3*	107 050	+1 929	*+1.8*	88 910	902	*+1.0*	145 462	1 260	*+0.9*
N	12 270	92	*+0.8*	106 769	− 281	*−0.3*	89 150	203	*+0.2*	145 887	384	*+0.3*
D	12 300	35	*+0.3*	108 083	+1 314	*+1.2*	89 590	526	*+0.6*	146 417	617	*+0.4*
1983 *J*	12 410	106	*+0.9*	107 968	− 95	*−0.1*	90 140	601	*+0.7*	148 137	1 792	*+1.2*
F	12 400	− 10	*−0.1*	108 398	+ 430	*+0.4*	90 780	760	*+0.8*	150 371	2 364	*+1.6*
M	12 540	135	*+1.1*	110 033	+1 635	*+1.5*	91 810	1 050	*+1.2*	152 632	2 285	*+1.5*
A	12 640	106	*+0.8*	111 576	+1 543	*+1.4*	93 450	1 667	*+1.8*	155 679	3 067	*+2.0*
M	12 640	20	*+0.2*	112 076	+ 520	*+0.5*	93 960	558	*+0.6*	156 674	1 046	*+0.7*
J	12 740	97	*+0.8*	113 201	+1 125	*+1.0*	95 170	1 276	*+1.4*	158 265	1 654	*+1.1*
J	12 720	− 14	*−0.1*	114 327	+1 126	*+1.0*	96 770	635	*+0.7*	159 574	1 363	*+0.9*
A	12 760	37	*+0.3*	113 800	− 527	*−0.5*	96 150	434	*+0.5*	160 744	1 232	*+0.8*
S	12 900	142	*+1.1*	113 929	+ 109	*+0.1*	96 120	−59	*−0.1*	161 038	259	*+0.2*
O	12 980	73	*+0.6*	114 656	+ 727	*+0.6*	97 310	1 210	*+1.3*	162 616	1 597	*+1.0*
N	13 040	62	*+0.5*	115 612	+ 198	*+0.2*	97 490	181	*+0.2*	163 230	627	*+0.4*
D	13 090	48	*+0.4*	119 082	+3 184	*+2.8*	99 110	1 436	*+1.5*	165 004	1 580	*+1.0*
1984 *J*	13 140	51	*+0.4*	120 503	+1 219	*+1.0*	99 410	303	*+0.3*	166 876	1 876	*+1.1*
F	13 160	20	*+0.2*	120 659	− 13	—	99 530	128	*+0.1*	168 527	1 661	*+1.0*
M	13 230	74	*+0.6*	122 220	+1 508	+1.2	100 820	1 255	*+1.3*	171 365	2 809	*+1.7*

[1] Data for M0, £M3 and PSL2 are seasonally adjusted; there are at present no seasonal adjustments for M2.

[2] The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.

[3] Excluding public sector deposits (see February *Economic Trends*).

[4] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Money stock and liquidity
£ billion, seasonally adjusted
log scale
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1981
1982
1983
1984

Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1979	10 364	2 305	1 019	9 895	8 585	10 340	−3 116	− 573	6 651
1980	10 806	1 011	241	9 185	10 025	12 416	− 430	−1 391	10 595
1981	10 398	183	−803	12 058	11 405	10 731	308	−1 743	9 296
1982	7 855	−2 926	−415	10 925	17 557	11 976	−2 290	−2 158	7 528
1983	14 436	−2 870	−560	11 238	12 851	13 739	− 577	−3 696	9 466
1980 *1*	481	550	351	1 586	3 122	2 216	104	− 600	1 720
2	3 390	370	326	1 749	2 424	4 109	− 440	− 341	3 328
3	3 538	416	−105	3 156	2 558	3 461	− 336	− 292	2 833
4	3 397	− 325	−331	2 694	1 921	2 630	242	− 143	2 729
1981 *1*	2 661	− 526	−515	3 939	1 922	633	1 143	− 376	1 400
2	5 654	469	− 99	3 253	909	3 878	− 270	− 563	3 045
3	2 825	184	− 61	1 690	2 824	4 204	− 297	− 535	3 372
4	−742	56	−128	3 176	5 483	1 749	− 268	− 214	1 267
1982 *1*	− 42	315	− 71	3 533	5 701	2 512	− 171	− 193	2 148
2	1 778	− 140	− 45	1 135	3 558	4 106	−1 604	− 446	2 056
3	2 687	− 952	35	4 008	5 050	2 742	− 331	− 817	1 594
4	3 432	−2 149	−334	2 249	3 515	2 883	− 184	− 730	1 969
1983 *1*	5 153	− 643	91	1 162	1 981	5 238	− 990	− 497	3 751
2	3 660	−2 007	−320	2 213	3 264	3 024	570	−1 126	2 468
3	2 735	117	−142	4 670	3 741	2 065	− 244	−1 062	759
4	2 888	− 337	−189	3 193	3 865	3 412	87	−1 023	2 476
Month ended									
1982 Sept. 15	1 569	−689		1 162	1 647	1 365	263	− 496	1 132
Oct. 20	783	−357		866	1 890	1 450	− 158	− 390	902
Nov. 17	1 112	−768		1 004	1 121	461	149	− 407	203
Dec. 8	187	−337		261	1 039	628	53	− 155	526
1983 Jan. 19	119	−127		838	1 192	346	320	− 65	601
Feb. 16	1 464	− 12		869	1 098	1 681	− 654	− 267	760
Mar. 16	1 955	−660		306	635	1 624	223	− 797	1 050
April 20	1 578	90		320	199	1 647	− 48	68	1 667
May 18	1 780	−659		966	1 087	1 242	− 93	− 591	558
June 15	1 387	−883		833	1 553	1 224	− 182	234	1 276
July 20	1 701	−368		1 092	305	546	− 122	211	635
Aug. 17	867	− 56		1 118	1 187	880	− 336	− 110	434
Sept. 21	1 044	834		2 135	1 148	891	261	−1 211	− 59
Oct. 19	1 065	−702		798	1 554	1 119	− 462	553	1 210
Nov. 16	1 390	− 6		1 656	1 141	869	− 236	− 452	181
Dec. 14	580	197		722	1 742	1 797	217	− 578	1 436
1984 Jan. 18	66	−670		1 138	1 268	−475	1 324	− 546	303
Feb. 15	2 006	− 9		1 251	994	1 740	− 560	−1 052	128

Relationship between columns: 6 = 1 + 2 − 3 − 4 + 5; 9 = 6 + 7 + 8 (The figures combined in the bracket are column 2 *less* column 3.)

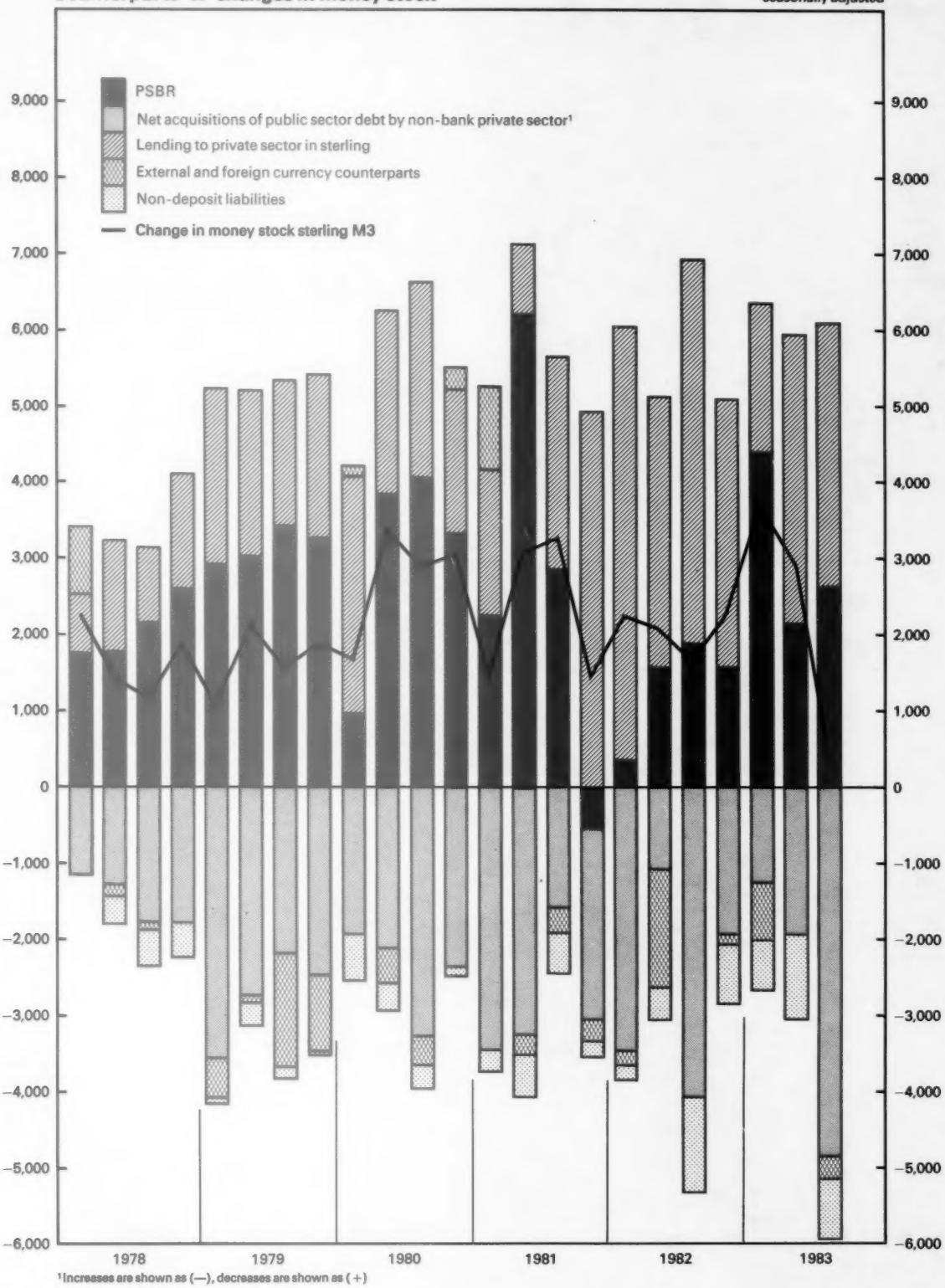
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; *after* those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million, seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Goods and services		Current and capital transfers				
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc.[3]	Total
1980	82 144	10 121	48 387	5 742	32 584	2 254	11 363	3 464	103 794
1981	95 363	11 254	54 677	4 612	38 642	2 471	13 294	2 578	116 274
1982	107 244	12 658	59 878	4 683	43 623	2 827	14 475	2 718	128 204
1983	115 184	12 678	65 829	5 764	47 957	3 493	14 713	931	138 687
1980 *1*	20 701	2 445	11 166	1 740	7 823	586	3 155	150	24 620
2	18 501	2 420	11 623	1 128	8 136	522	2 344	1 434	25 187
3	21 322	2 482	12 512	1 393	8 116	620	3 318	1 156	27 115
4	21 620	2 774	13 086	1 481	8 509	526	2 546	724	26 872
1981 *1*	23 401	2 801	13 223	1 709	9 171	570	3 665	345	28 783
2	21 039	2 693	13 478	906	9 796	519	2 688	881	28 268
3	25 476	2 888	13 863	980	9 830	615	3 980	890	30 158
4	25 447	2 872	14 113	1 017	9 845	667	2 961	462	29 065
1982 *1*	28 286	3 136	14 603	1 485	10 288	803	4 280	644	32 103
2	24 634	3 101	14 824	763	10 948	527	3 093	201	30 356
3	27 336	3 127	14 941	1 157	10 856	615	4 127	1 055	32 751
4	26 988	3 294	15 510	1 278	11 531	882	2 975	818	32 994
1983 *1*	30 510	3 306	16 482	2 038	11 756	1 019	4 291	1 024	36 610
2	26 146	3 080	16 127	877	12 003	694	3 009	118	32 828
3	28 351	3 107	16 434	1 435	11 896	800	3 998	−58	34 505
4	30 177	3 185	16 786	1 414	12 302	980	3 415	−153	34 744

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities; etc. (net).

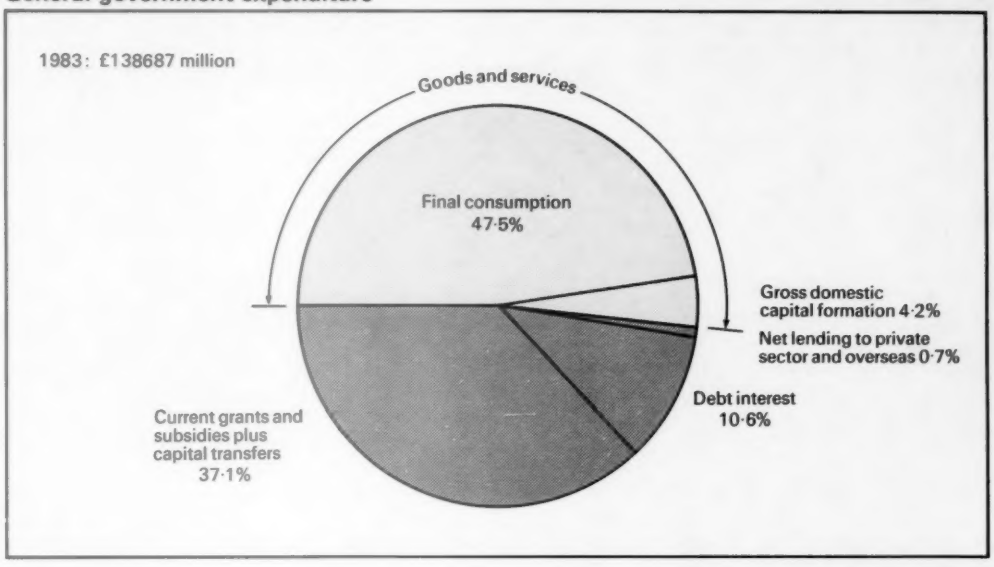
Financial transactions of the public sector

£ million

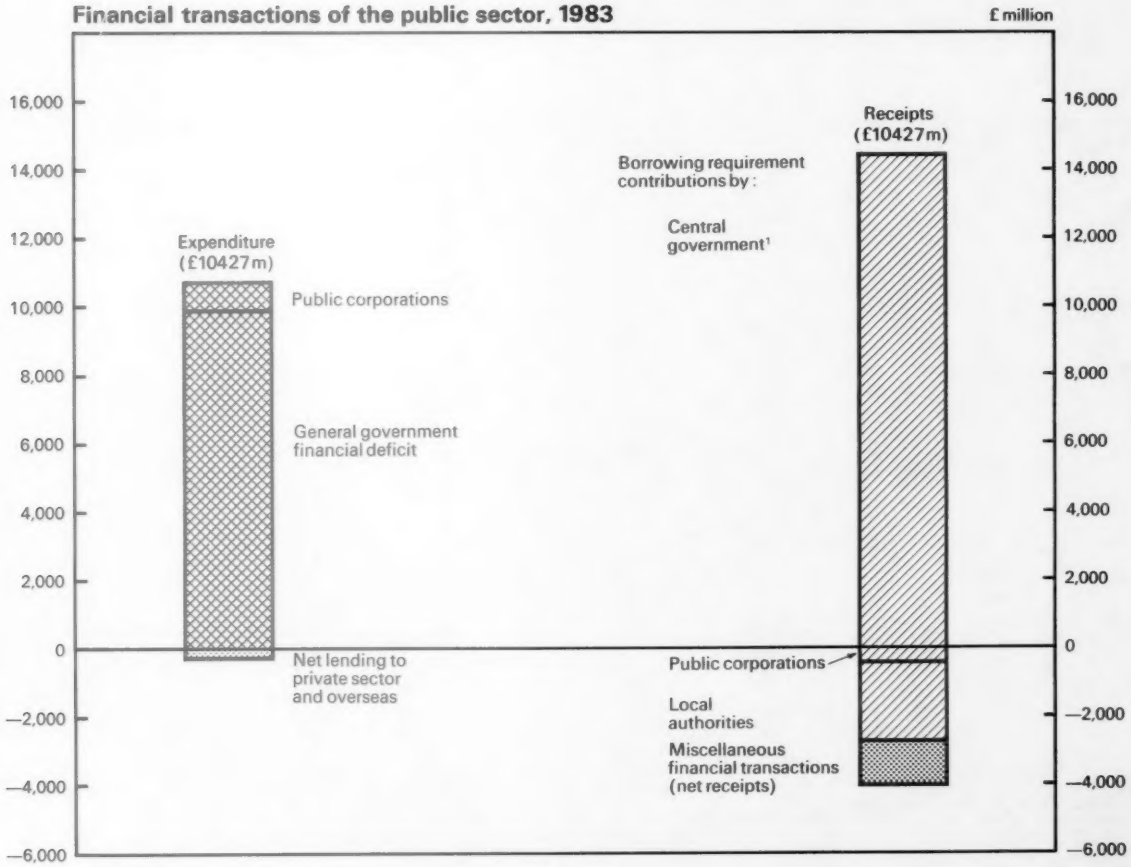
	Financial deficit[1]				Receipts					
							Borrowing requirement			
								Contributions by:		
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1979	8 375	6 284	2 091	468	8 843	−3 795	12 638	10 375	1 761	502	12 638
1980	10 630	8 065	2 565	466	11 096	−1 077	12 173	11 096	1 788	−711	12 173
1981	8 555	7 079	1 476	898	9 453	−1 277	10 730	10 231	1 121	−622	10 730
1982	7 304	5 614	1 690	803	8 107	2 659	5 448	7 806	−1 607	−751	5 448
1983	10 760	9 909	851	−333	10 427	−1 235	11 662	14 456	−2 355	−439	11 662
1980 *1*	1 785	1 324	461	−105	1 680†	2 922†	−1 242	−1 882	1 389	−749	965
2	3 485	2 832	653	427	3 912	− 898	4 810	4 542	541	−273	3 839
3	3 419	2 155	1 264	180	3 599	− 168	3 767	3 295	315	157	4 066
4	1 941	1 754	187	− 36	1 905	−2 933	4 838	5 141	− 457	154	3 303
1981 *1*	2 682	2 236	446	−123	2 559	2 787	− 228	− 127	577	−678	2 222
2	4 023	3 655	368	591	4 614	−3 152	7 766	7 501	325	− 60	6 116
3	1 779	904	875	280	2 059	− 216	2 275	2 240	286	−251	2 924
4	71	284	−213	150	221	− 696	917	617	− 67	367	−532
1982 *1*	335	37	298	23	358	2 531	−2 173	−2 663	507	− 17	362
2	2 861	2 420	441	313	3 174	312	2 862	3 098	41	−277	1 585
3	2 281	1 263	1 018	269	2 550	869	1 681	2 497	− 696	−120	1 904
4	1 827	1 894	− 67	198	2 025	−1 053	3 078	4 874	−1 459	−337	1 597
1983 *1*	1 946	1 780†	166	84	2 030	487	1 543	2 185	− 231	−411	4 374
2	3 696	3 484	212	−263	3 433	− 378	3 811	5 450	− 915	−724	2 151
3	4 030	3 110	920	−188	3 842	610	3 232	3 388	− 292	136	2 604
4	1 088	1 535	−447	34	1 122	−1 954	3 076	3 433	− 917	560	2 533

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1983



[1] Including borrowing matched by on-lending to local authorities and public corporations

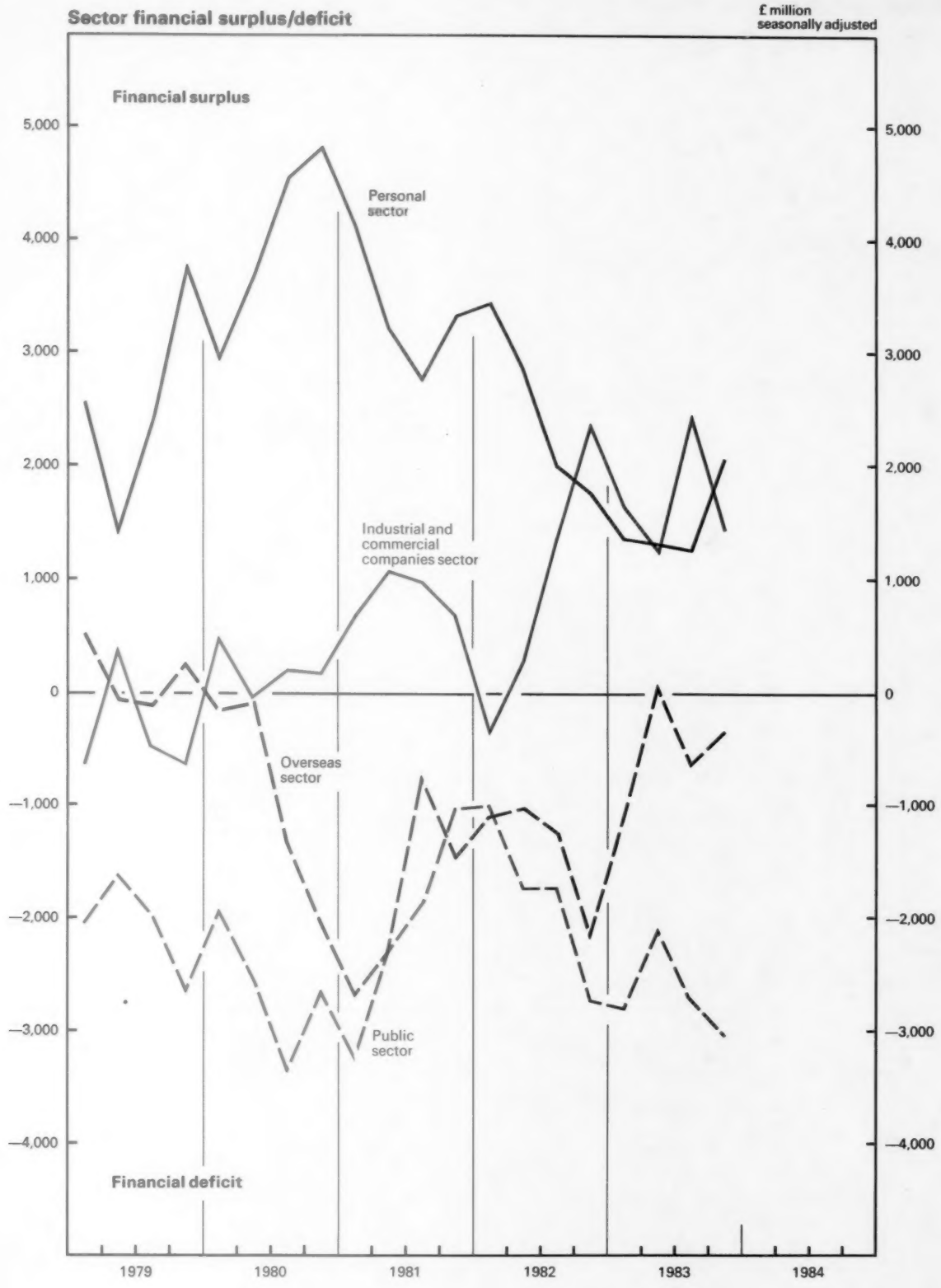
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1979	3 337	– 264	11 448	4 391	– 237	3 924	21 007†	324	22 809
1980	2 704	– 360	12 974	4 823†	– 302	5 087	17 247	387	16 916
1981	3 739	– 226	12 068	5 248	– 567	5 359	19 121	591	16 395
1982	6 145	– 642	12 807†	6 275	– 439	5 769†	19 124	584	16 128†
1983	4 756†	– 1 188	14 328	6 398	– 335	5 789	24 835	475	18 631
1979 *1*	675	– 66	2 687	1 030	– 50	854	4 627†	81	5 389
2	1 157	– 89	2 700	1 048	– 67	1 096	5 522	104	5 257
3	1 140	– 57	3 080	1 238	– 60	956	5 687	85	6 273
4	365	– 52	2 981	1 075	– 60	1 018	5 171	54	5 890
1980 *1*	1 341	– 68	3 251	1 189†	– 65	1 204	5 682	62	5 275
2	532	– 82	3 019	1 419	– 83	1 218	4 837	80	4 982
3	117	– 149	3 358	1 262	– 81	1 305	3 498	115	3 437
4	714	– 61	3 346	953	– 73	1 360	3 230	130	3 222
1981 *1*	23	– 107	3 201	1 196	– 70	1 189	3 998	139	3 510
2	886	– 115	3 079	1 172	– 85	1 321	4 600	155	3 715
3	949	– 9	2 842	1 250	– 80	1 431	5 350	166	4 555
4	1 881	5	2 946	1 630	– 332	1 418	5 173	131	4 615
1982 *1*	2 309	– 163	3 174	1 154	– 136	1 473†	3 529	196	4 100†
2	1 316	– 33	3 042	1 594	– 115	1 467	4 530	78	4 348
3	1 643	– 143	3 254†	1 778	– 101	1 542	5 033	77	3 747
4	877	– 303	3 337	1 749	– 87	1 487	6 032	233	3 933
1983 *1*	1 247†	– 286	3 774	1 781	– 86	1 535	5 916	226	4 527
2	1 453	– 172	3 409	1 692	– 107	1 456	5 428	91	4 281
3	1 193	– 308	3 622	1 467	– 91	1 379	6 835	73	4 495
4	863	– 422	3 523	1 458	– 51	1 419	6 656	85	5 328

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
1979	17 422†	177	7 500	– 8 375	+ 230	– 1 478†	10 099†	553	– 1 029†
1980	23 265	275	7 602	– 10 630	– 566†	718	15 938	– 3 650	– 1 810
1981	21 159	202	7 978†	– 8 555	– 678	3 317	13 383	– 7 272	– 195
1982	19 932	497	10 409	– 7 304†	67	3 580	10 020	– 5 551	– 812
1983	16 977	1 048	12 012	– 10 760	274	6 679	6 013	– 2 049	– 157
1979 *1*	4 130†	35	1 604	– 2 078	126	– 681†	2 561†	516	– 444†
2	3 204	52	1 843	– 1 632	– 115	369	1 413	– 79	44
3	4 220	32	1 874	– 1 997	222	– 501	2 378	– 124	22
4	5 868	58	2 179	– 2 668	– 3	– 665	3 747	240	– 651
1980 *1*	4 927	71	2 058	– 1 978	– 80†	469	2 940	– 179	– 1 172
2	5 554	85	1 958	– 2 569	118	– 65	3 681	– 100	– 1 065
3	6 312	115	1 910	– 3 390	– 124	176	4 517	– 1 341	162
4	8 472	4	1 676	– 2 693	– 480	138	4 800	– 2 030	265
1981 *1*	5 955	38	1 892†	– 3 285	– 63	607	4 101	– 2 698	1 318
2	4 929	45	1 775	– 2 308	– 234	1 040	3 199	– 2 296	599
3	5 000	– 77	2 162	– 1 902	– 261	961	2 761	– 789	– 770
4	5 275	196	2 149	– 1 060	– 120	689	3 322	– 1 489	– 1 342
1982 *1*	5 793	103	2 476	– 1 028	– 455	– 375	3 420	– 1 107	– 455
2	5 331	70	2 555	– 1 759	12	260	2 846	– 1 027	– 332
3	4 406	167	2 576	– 1 754†	135	1 363	1 997	– 1 237	– 504
4	4 402	157	2 802	– 2 763	375	2 332	1 757	– 2 180	479
1983 *1*	4 117	146	2 904	– 2 813	160	1 615	1 359	– 1 094	773
2	4 100	188	2 974	– 2 128	129	1 238	1 314	37	– 590
3	4 048	326	3 096	– 2 737	– 3	2 413	1 278	– 653	– 298
4	4 712	388	3 038	– 3 082	– 12	1 413	2 062	– 339	– 42

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1979
1980
1981
1982
1983
1984

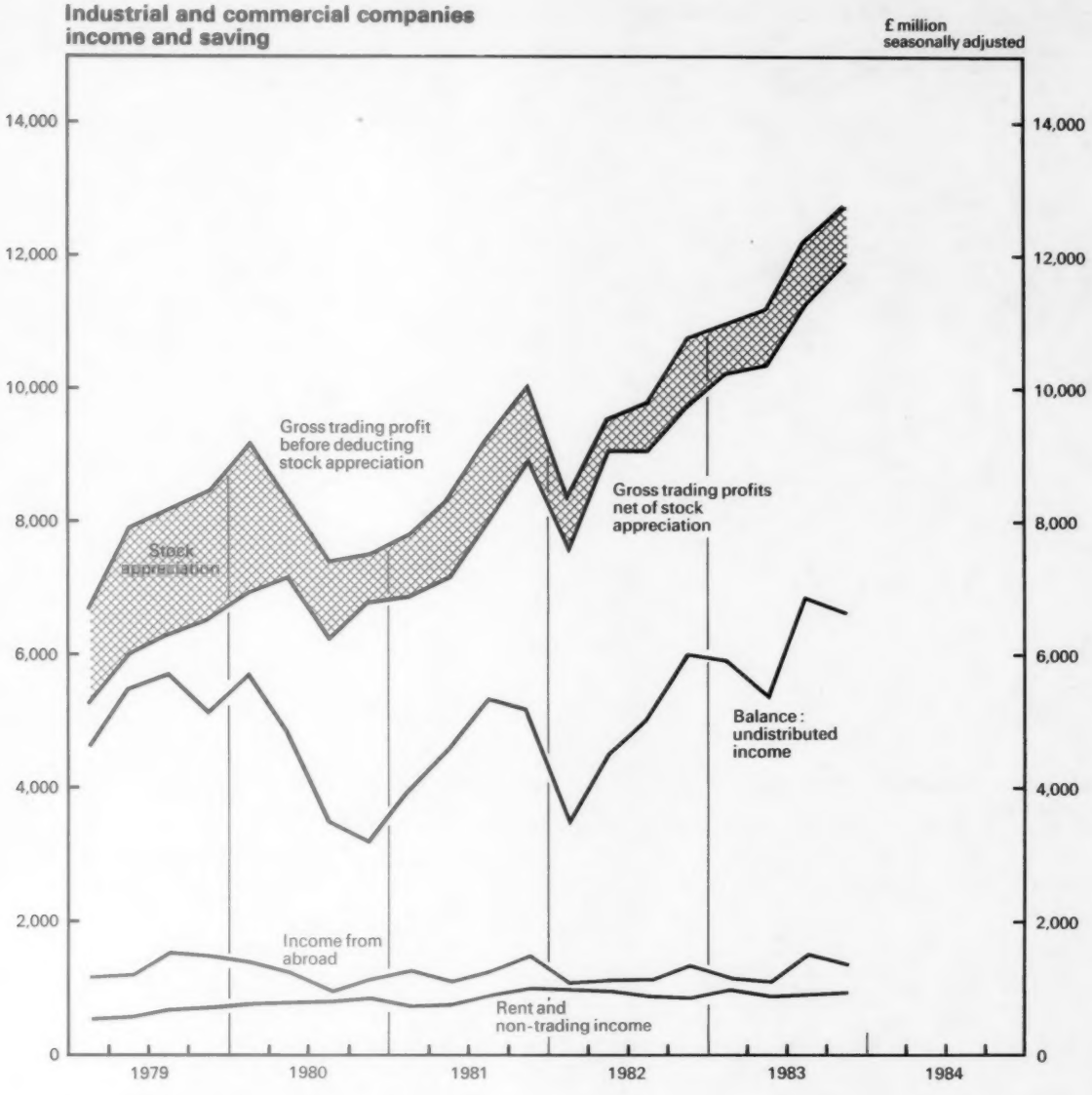
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

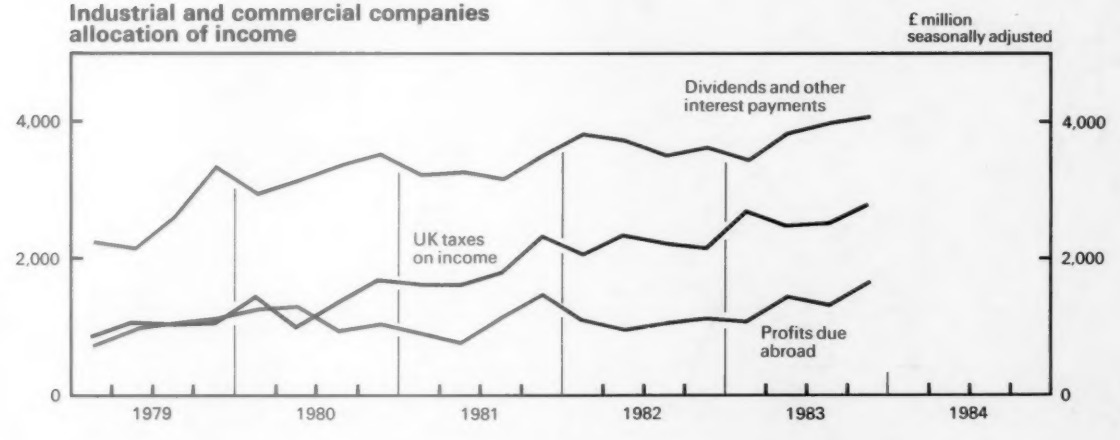
	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1973	14 004	33	8 768	8 801	2 261	11 062	1 002	1 940	1 638	2 401	646	1 303	8 016	7 623
1974	16 199	−17	8 043	8 026	4 744	12 770	1 288	2 141	1 469	3 382	506	2 075	8 767	8 236
1975	15 963	−50	8 835	8 785	4 252	13 037	1 301	1 625	1 508	3 363	422	1 631	9 039	8 416
1976	20 363	527	10 530	11 057	5 372	16 429	1 562	2 372	1 795	3 938	724	1 377	12 529	11 402
1977	25 319	1 971	15 593	17 564	3 977	21 541	1 434	2 344	2 144	4 093	1 729	2 336	15 017	15 082
1978	29 477	2 614	19 103	21 717	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431	17 393
1979	39 022	5 249	18 833	24 082	7 195	31 277	2 444	5 301	4 169	6 122	3 736	3 988	21 007	21 956
1980	40 222	8 057	19 142	27 199	5 193	32 392	3 161	4 669	4 173	8 807	4 493	5 502	17 247	18 006
1981	43 926	10 865	20 100	30 965	4 545	35 510	3 389	5 027	4 047	9 108	4 224	7 426	19 121	18 841
1982	46 802	12 708	22 770	35 478	3 065	38 543	3 682	4 577	4 710	9 971	4 207	8 790	19 124	18 826
1983	56 060	15 652	28 076	43 728	3 461	47 189	3 710	5 161	5 206	10 072	5 397	10 550	24 835	24 568
1976 *3*	5 118	117	2 560	2 677	1 425	4 102	393	623	486	1 002	189	403	3 038	2 690
4	6 004	264	3 096	3 360	1 545	4 905	467	632	449	1 197	213	453	3 692	3 493
1977 *1*	6 358	440	3 430	3 870	1 416	5 286	434	638	464	1 161	362	487	3 884	3 834
2	6 278	505	3 850	4 355	955	5 310	349	619	532	1 003	453	587	3 703	3 723
3	6 453	517	4 096	4 613	948	5 561	338	554	556	1 001	474	618	3 804	3 817
4	6 230	509	4 217	4 726	658	5 384	313	533	592	928	440	644	3 626	3 708
1978 *1*	6 762	565	4 750	5 315	529	5 844	334	584	526	890	453	659	4 234	4 288
2	7 322	643	4 619	5 262	969	6 231	415	676	719	1 070	433	750	4 350	4 343
3	7 755	634	5 105	5 739	874	6 613	462	680	660	1 153	510	795	4 637	4 578
4	7 638	772	4 629	5 401	1 004	6 405	517	716	686	1 310	584	848	4 210	4 184
1979 *1*	8 419	958	4 299	5 257	1 442	6 699	555	1 165	846	1 369	709	868	4 627	4 614
2	9 703	1 176	4 819	5 995	1 946	7 941	572	1 190	766	1 392	964	1 059	5 522	5 868
3	10 335	1 506	4 789	6 295	1 903	8 198	642	1 495	1 005	1 597	1 022	1 024	5 687	5 986
4	10 565	1 609	4 926	6 535	1 904	8 439	675	1 451	1 552	1 764	1 041	1 037	5 171	5 488
1980 *1*	11 322	1 970	4 961	6 931	2 256	9 187	756	1 379	862	2 107	1 249	1 422	5 682	6 135
2	10 280	1 902	5 294	7 196	1 108	8 304	767	1 209	1 004	2 155	1 282	1 002	4 837	4 977
3	9 186	1 967	4 297	6 264	1 150	7 414	791	981	1 156	2 205	942	1 385	3 498	3 637
4	9 434	2 218	4 590	6 808	679	7 487	847	1 100	1 151	2 340	1 020	1 693	3 230	3 257
1981 *1*	9 760	2 502	4 335	6 837	957	7 794	741	1 225	1 048	2 171	908	1 635	3 998	3 884
2	10 214	2 588	4 559	7 147	1 217	8 364	757	1 093	1 120	2 110	756	1 628	4 600	4 359
3	11 465	2 776	5 251	8 027	1 304	9 331	892	1 242	975	2 201	1 128	1 811	5 350	5 318
4	12 487	2 999	5 955	8 954	1 067	10 021	999	1 467	904	2 626	1 432	2 352	5 173	5 280
1982 *1*	10 441	2 753	4 838	7 591	796	8 387	984	1 070	1 284	2 525	1 070	2 033	3 529	3 518
2	11 592	2 863	6 205	9 068	479	9 547	968	1 077	1 182	2 550	977	2 353	4 530	4 509
3	11 819	3 395	5 673	9 068	771	9 839	886	1 094	1 051	2 475	1 039	2 221	5 033	5 096
4	12 950	3 697	6 054	9 751	1 019	10 770	844	1 336	1 193	2 421	1 121	2 183	6 032	5 703
1983 *1*	13 093	3 881	6 356	10 237	728	10 965	943	1 185	832	2 588	1 044	2 713	5 916	5 897
2	13 189	3 454	6 903	10 357	828	11 185	917	1 087	1 357	2 479	1 415	2 510	5 428	5 697
3	14 676	4 001	7 266	11 267	971	12 238	923	1 515	1 460	2 526	1 311	2 544	6 835	6 929
4	15 102	4 316	7 551	11 867	934	12 801	927	1 374	1 557	2 479	1 627	2 783	6 656	6 045

[1] Before providing for depreciation and stock appreciation.
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[3] Including royalties and licence fees on oil and gas production.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

	Receipts						Expenditure				
				Undistributed income *less* stock appreciation	Capital transfers						
	Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1979	14 222	21 007	7 195	13 812	21	389	15 700	13 880	1 734	86	−1 478
1980	12 554	17 247	5 193	12 054	37	463	11 836	14 750	−3 027	113	718
1981	15 290	19 121	4 545	14 576	42	672	11 973	14 561	−2 711	123	3 317
1982	16 710	19 124	3 065	16 059	45	606	13 130	14 822	−1 759	67	3 580
1983	22 024	24 835	3 461	21 374	49	601	15 345	15 103	67	175	6 679
1980 *1*	3 518	5 682	2 256	3 426	6	86	3 049	3 612	− 593	30	469
2	3 836	4 837	1 108	3 729	10	97	3 901	3 687	187	27	− 65
3	2 493	3 498	1 150	2 348	12	133	2 317	3 675	−1 388	30	176
4	2 707	3 230	679	2 551	9	147	2 569	3 776	−1 233	26	138
1981 *1*	3 208	3 998	957	3 041	9	158	2 581	3 698	−1 145	28	627
2	3 568	4 600	1 217	3 383	11	174	2 528	3 601	−1 103	30	1 040
3	4 241	5 350	1 304	4 046	11	184	3 280	3 619	− 368	29	961
4	4 273	5 173	1 067	4 106	11	156	3 584	3 643	− 95	36	689
1982 *1*	2 883	3 529	796	2 733	10	140	3 258	3 620	− 316	−46	− 375
2	4 164	4 530	479	4 051	8	105	3 904	3 622	247	35	260
3	4 378	5 033	771	4 262	9	107	3 015	3 789	− 813	39	1 363
4	5 285	6 032	1 019	5 013	18	254	2 953	3 791	− 877	39	2 332
1983 *1*	5 448	5 916	728	5 188	18	242	3 833	3 601	198	34	1 615
2	4 732	5 428	828	4 600	9	123	3 494	3 761	− 308	41	1 238
3	5 987	6 835	971	5 864	10	113	3 574	3 735	− 211	50	2 413
4	5 857	6 656	934	5 722	12	123	4 444	4 006	388	50	1 413

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

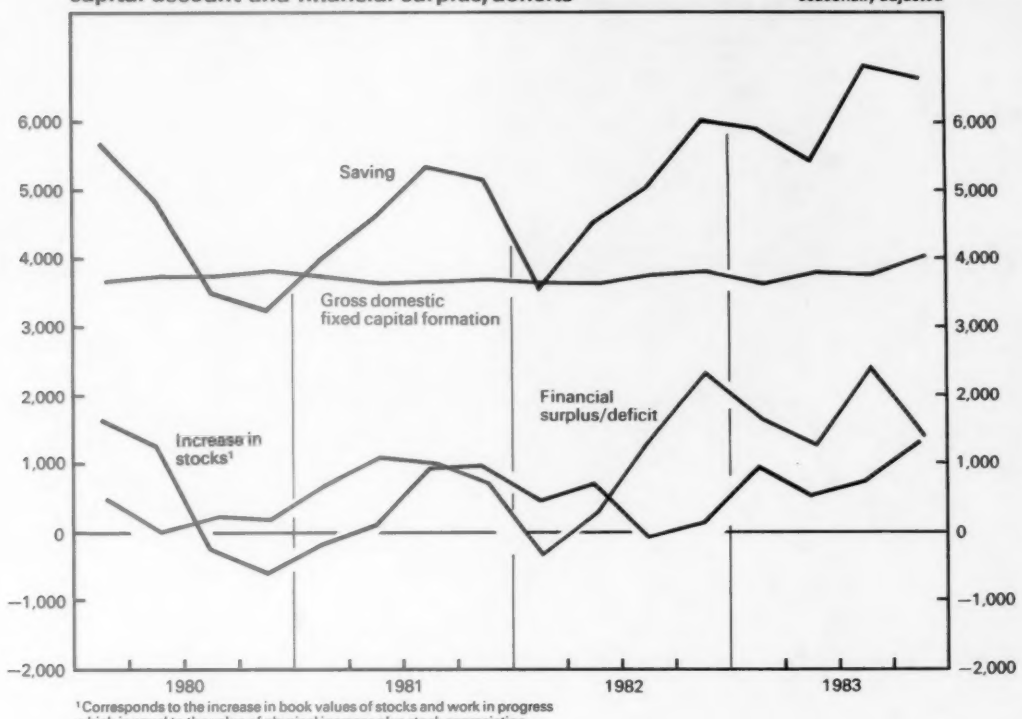
£ million, seasonally adjusted

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
1978	983	− 38	− 3	−1 382	−1 971	386	2 394	1 971	−2 355	15	2 025
1979	−1 478	949	1 987	−1 780	−3 584	−1 254	3 981	2 021	− 705	− 137	5 160
1980	718	759	− 524	−1 623	−2 979	−2 180	6 340	3 393	−3 554	− 350	5 829
1981	3 317	− 280	716	−1 230	−3 871	−1 355	5 847	3 490	−4 839	−1 795	2 703
1982	3 580	− 298	− 935	−1 541	−2 832	−5 648	6 563	3 223	−2 661	549	7 674
1983	6 679	− 267	344	−1 589	−2 817	−5 175	2 012	5 892	−6 586	1 507	2 825
1980 *1*	469	453	−1 113	− 349	−1 082	−1 229	2 419	528	387	− 483	2 851
2	− 65	140	116	− 354	−1 200	− 494	1 895	737	− 371	− 404	1 857
3	176	139	86	− 603	− 158	− 394	1 406	824	−1 694	218	754
4	138	27	389	− 317	− 539	− 143	620	1 304	−1 798	319	445
1981 *1*	627	− 114	− 697	− 322	−1 071	2 019	644	261	−1 220	− 127	− 442
2	1 040	− 241	2 663	− 240	− 902	− 289	−1 028	1 413	−1 587	− 829	−2 031
3	961	− 32	261	− 279	− 854	− 651	1 795	932	−1 878	− 255	594
4	689	107	−1 512	− 389	−1 044	−2 392	4 169	884	72	− 584	4 541
1982 *1*	− 375	− 11	837	− 355	− 783	−2 562	3 182	1 250	−1 265	82	3 249
2	260	− 21	−1 300	− 405	− 489	− 263	1 112	868	376	− 138	2 218
3	1 363	63	− 73	− 440	− 796	−1 603	1 947	394	−1 133	278	1 486
4	2 332	− 329	− 400	− 341	− 764	− 871	589	711	−1 254	327	373
1983 *1*	1 615	− 19	1 481	− 280	− 986	−2 692	− 784	1 990	− 808	483	881
2	1 238	269	− 848	− 577	− 327	−1 331	276	1 325	− 300	275	1 576
3	2 413	94	− 765	− 375	− 781	−2 564	1 587	1 576	−1 421	236	1 978
4	1 413	− 611	475	− 357	− 723	1 412	933	1 001	−4 056	513	−1 609

[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11.
[2] Retained in UK (+), retained abroad (−).
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits

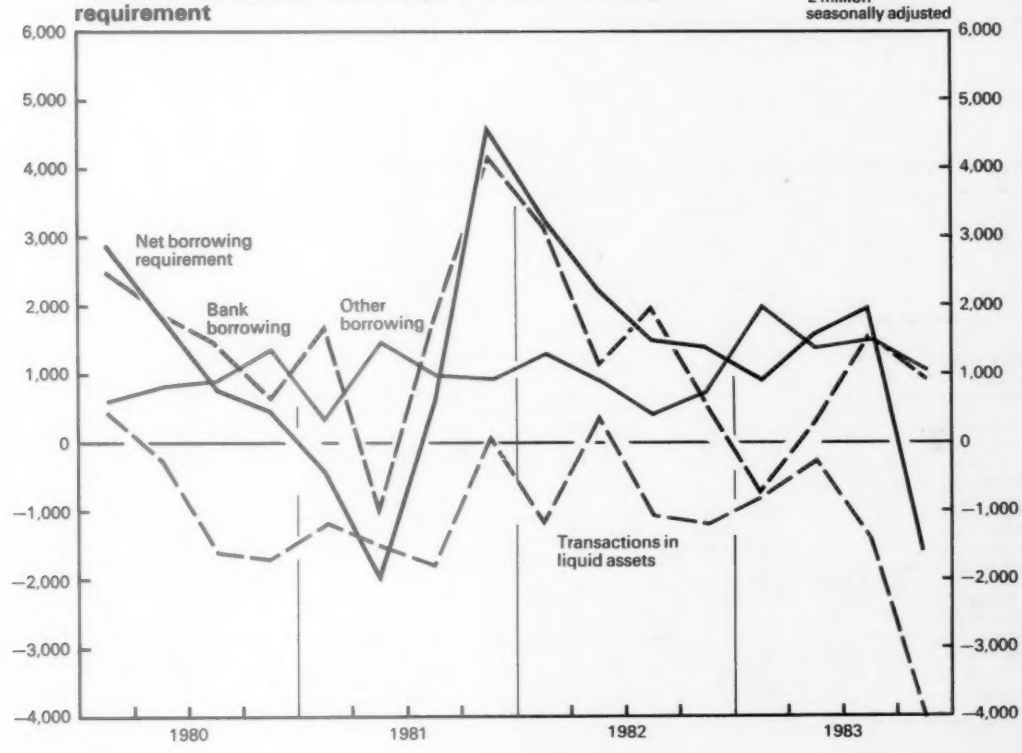
£ million
seasonally adjusted



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement

£ million
seasonally adjusted



UK banks' lending[1] to UK residents

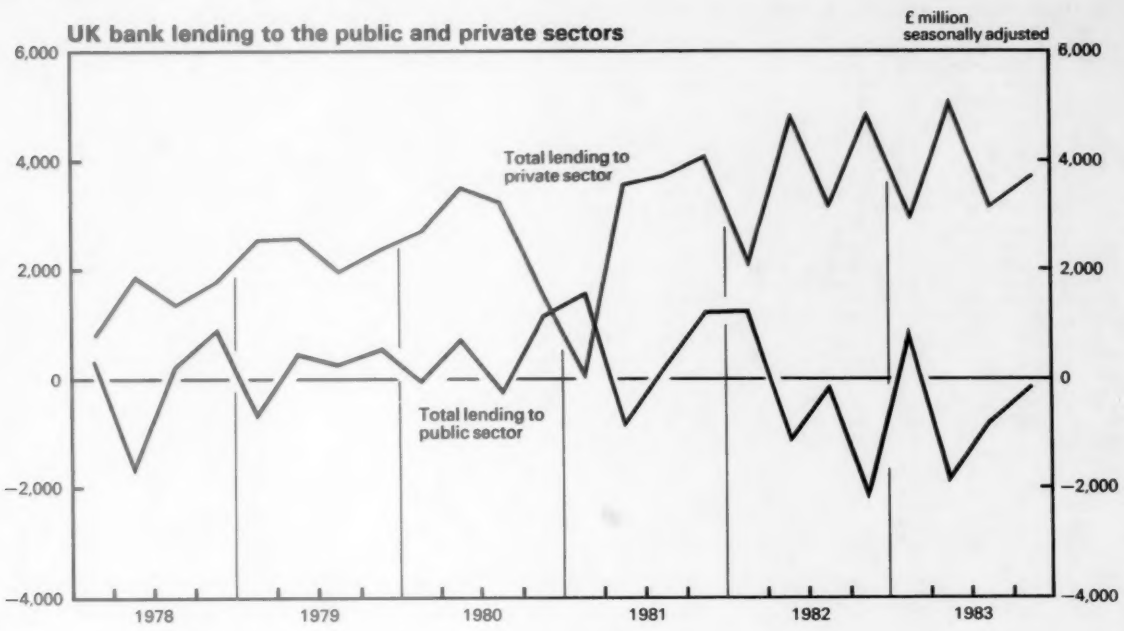
	£ million, seasonally adjusted[2]					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1979	925	1 540	−615	9 475	8 573	902
1980	1 662	2 374	−712	10 900	9 622	1 278
1981	− 538	252	−790	11 638	8 846	2 792
1982	−2 324	−2 272	− 52	14 576	12 843	1 733
1983	−1 930	−2 066	136	14 925	13 576	1 349
1978 *1*	360	589	−229	784	663	121
2	−1 683	−1 444	−239	1 822	1 443	379
3	209	269	− 60	1 389	1 083	306
4	897	781	116	1 735	1 521	214
1979 *1*	− 682	− 520	−162	2 551	2 318	233
2	459	630	−171	2 584	2 198	386
3	276	427	−151	1 952	1 935	17
4	548	679	−131	2 388	2 122	266
1980 *1*	− 28	144	−172	2 681	2 358	323
2	713	691	22	3 497	2 663	834
3	− 220	184	−404	3 232	3 087	145
4	1 197	1 355	−158	1 490	1 514	− 24
1981 *1*	1 572	1 487	85	19	−454	473
2	− 848	− 87	−761	3 587	3 619	− 32
3	214	432	−218	3 704	2 516	1 188
4	−1 209	−1 313	104	4 061	2 898	1 163
1982 *1*	1 238	1 226	12	2 054	1 644	410
2	−1 148	−1 144	− 4	4 794	4 401	393
3	− 128	− 139	11	3 134	2 989	145
4	−2 204	−2 133	− 71	4 861	4 076	785
1983 *1*	872	872	—	2 971	3 425	−454
2	−1 859	−1 839	− 20	5 018	4 449	569
3	− 828	− 778	− 50	3 190	2 013	1 177
4	− 115	− 321	206	3 746	3 689	57

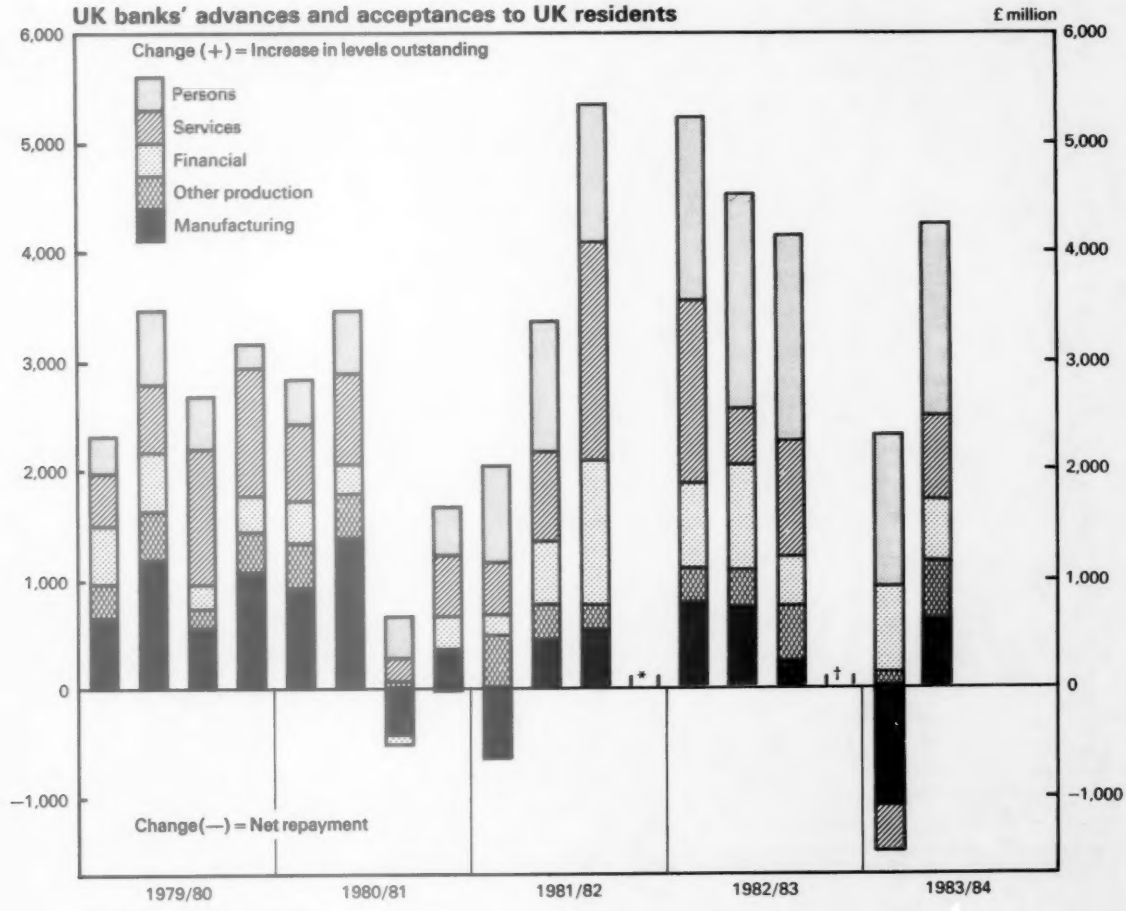
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1983):		116 050	23 199	11 644	22 193	33 444	25 569
Changes							
1980	May-August	3 449	1 374	411	245	867	551
	August-November	153	− 429	44	−74	223	389
	November-February	1 628	352	−35	306	550	455
1981	February-May	1 351	− 658	494	190	483	842
	May-August	3 358	417	363	559	810	1 209
	August-November	5 370	522	256	1 278	2 034	1 280
	November-February[2]	..	..	..	..	..	..
1982	February-May	5 235	783	316	764	1 692	1 680
	May-August	4 518	725	372	920	492	2 008
	August-November	4 133	225	517	458	1 069	1 864
	November-February[3]	..	..	..	..	..	1 276
1983	February-May	789	−1 098	125	786	−414	1 389
	May-August	4 253	627	543	544	780	1 758

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.
[2] Due to the implementation of the new monetary sector, changes for the November 1981 - February 1982 period cannot be calculated.
[3] From February 1983 market loans to 'UK public corporations' and to 'UK private sector' were classified as advances. In November 1982 these amounted to £2 844 million. Changes for the November 1982 - February 1983 period are therefore not shown, except for lending to persons which is thought not to be affected.



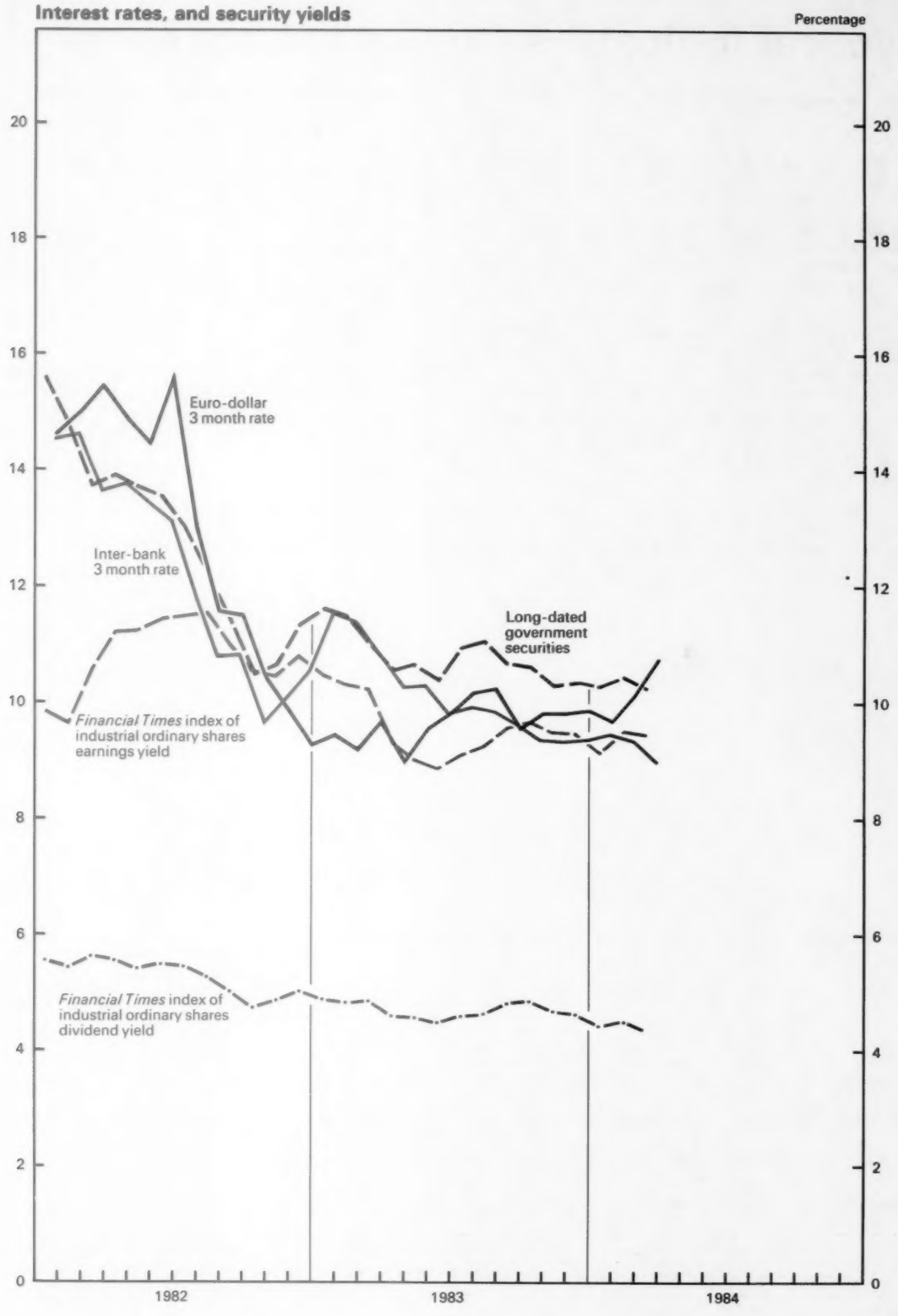


*See footnote[2] page 64 lower table
†See footnote[3] page 64 lower table

Interest rates, security prices and yields

	Percentage rate												
	Last Friday							Last working day	Average of working days				
				London clearing banks						*Financial Times* index of industrial ordinary shares			
										1 July 1935 = 100			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	Price index	Dividend yield	Earnings yield
1975	11½	10.93	11¼ -11⅜	11	7	11 7/16-11 7/16	11-11½	5⅞	7.00	14.39	311.0	6.81	19.49
1976	14½	13.98	14¾ -15	14	11	14¼ -14⅜	14 1/16-14¼	5 1/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6¾	6¾ - 7½	3½ - 4½	6 7/16- 6¾	6¾ - 6 7/16	7 3/16	6.00	12.73	452.3	5.42	16.50
1978	12½	11.91	12⅜ -12½	12½	10	12 7/16-12¾	12⅜ -12½	11 11/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 13/16-17⅛	17	15	16 13/16-17 1/16	16 13/16-16¾	14½	10.50	12.99	475.5	6.49	16.61
1980	14	13.58	14¾ -14¾	14	11½ -12	14¾ -14⅞	14¾ -14⅞	17¾	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15½ -15 11/16	14½	12½ -12½	15 3/16-15¾	15⅜ -15¾	13¾	9.75	14.75	518.5	6.23	12.12
1982	..	9.96	10⅛	10-10½	6½ - 7	10 7/16-10⅜	10 3/16-10 1/16	9½	6.25	12.88	574.7	5.29	10.82
1983	..	9.04	9 1/16	9	5½	9 11/32- 9 13/32	9¼ - 9 1/16	9⅝	7.25	10.81	692.6	4.70	9.58
1980 *O*	16	14.90	16⅛ -16¼	16	14	16¼ -17	16 1/16-16 11/16	15½	10.50	13.12	483.8	7.59	17.14
N	14	13.38	14½ -14⅝	14	11½ -12	14 7/16-14 11/16	14 1/16-14 7/16	18 5/16	10.50	13.22	493.4	7.35	16.43
D	14	13.58	14⅜ -14⅝	14	11½ -12	14⅜ -14⅝	14⅜ -14⅝	17⅛	10.50	13.67	470.1	7.56	16.93
1981 *J*	14	13.02	13 13/16-13⅝	14	11½	13⅝ -13 11/16	13½ -13⅝	17 7/16	9.25	13.96	459.6	7.78	17.44
F	14	11.93	12⅝ -12⅝	14	11½	12 7/16-12 11/16	12⅛ -12⅜	16 11/16	9.25	13.89	487.0	7.35	16.38
M	12	11.87	12⅛ -12 13/16	12	9	12⅜ -12⅝	12½ -12⅝	14⅞	9.25	13.68	497.8	6.78	14.39
A	12	11.57	12⅜	12	9	12⅜ -12⅝	12¼ -12 7/16	16 13/16	8.50	13.64	559.2	5.88	11.57
M	12	11.78	12½ -12⅝	12	9	12 7/16-12 7/16	12½ -12⅝	17⅛	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16-12⅝	12	9	12 7/16-12⅝	12⅜ -12½	17 1/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14⅜ -14½	12	9	14⅜ -14½	14½ -14 7/16	18⅛	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16-14⅛	12	9	14 -14 1/16	13 13/16-13 15/16	18 1/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15⅜ -15½	14	11-11½	15 7/16-16⅛	15⅜ -15 7/16	17⅞	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16½ -16⅝	15½	13½ -14	16 3/16-16⅜	16⅛ -16⅜	15 15/16	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 11/16-15	15	13	14 11/16-14 13/16	14 11/16-14 13/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15¼ -15 11/16	14½	12½ -12½	15 1/16-15⅜	15⅜ -15½	13⅜	9.75	15.65	522.8	5.76	10.05
1982 *J*	..	13.98	14½	14	11½ -12	14 7/16-14⅝	14 1/16-14 3/16	14⅜	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 13/16-14	13½	11	14 -14⅛	13½ -14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13⅛ -13 11/16	13	10 -10⅛	13 1/16-13 11/16	13 1/16-13⅜	15 11/16	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13⅜ -13½	13	10 -10½	13⅜ -13½	13⅜ -13 11/16	14⅞	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 1/16-13⅜	13	10 -10½	13 1/16-13½	13⅜ -13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13⅛	12½	9½	13 1/16-13 1/16	13 -13 1/16	15 11/16	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11⅝	12	9	11 13/16-12	11 11/16-11¾	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10⅜	11	8	10 11/16-10⅝	10 1/16-10 11/16	11 1/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10⅝	10½	7½ - 7½	10 13/16-10 15/16	10⅛ -10⅜	11½	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10⅛	9½	6	9 1/16-9 11/16	9⅛ - 9½	10 13/16	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9⅝	9	5½	9 11/16-10½	9⅛ - 9⅜	9⅝	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10⅛	10-10½	6½ - 7	10 7/16-10⅝	10 1/16-10 1/16	9½	6.25	11.34	592.8	5.03	10.81
1983 *J*	..	11.24	11¼	11	8	11¼ -11⅜	11⅛ -11½	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 1/16	11	8	11 1/16-11½	11 1/16-11 1/16	9 3/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10⅜	10½	7½	10 11/16-10¾	10⅛ -10⅜	9 11/16	6.25	11.02	659.5	4.87	10.25
A	..	9.92	10 3/16	10	6⅜	10 3/16-10 5/16	10 -10⅛	8 13/16	6.25	10.56	685.6	4.60	9.36
M	..	9.93	10⅛	10	6⅜	10⅛ -10 11/32	10⅛ -10⅛	9 1/16	6.25	10.65	690.2	4.58	9.04
J	..	9.51	9 11/16	9½	6	9⅜ - 9⅝	9⅜ - 9⅜	9 11/16	6.25	10.39	716.6	4.47	8.88
J	..	9.62	9⅝	9½	6	9⅝ -10	9 11/32- 9⅜	10 1/16	7.25	10.95	697.9	4.60	9.12
A	..	9.56	9 11/16	9½	6	9 11/32- 9 13/32	9 11/32- 9 13/32	10½	7.25	11.07	724.4	4.62	9.27
S	..	9.17	9 11/32	9½	6	9 1/16- 9 11/32	9 1/16- 9 1/16	9 1/16	7.25	10.67	704.3	4.81	9.59
O	..	9.03	9 1/16	9	5½	9 1/16- 9⅛	9 11/32- 9½	—	7.25	10.61	693.5	4.87	9.67
N	..	9.06	9⅛	9	5½	9 1/16- 9 11/32	9 1/16- 9½	9 11/32	7.25	10.29	724.8	4.69	9.50
D	..	9.04	9 1/16	9	5½	9 11/32- 9 13/32	9¼ - 9 1/16	9⅛	7.25	10.35	759.5	4.62	9.47
1984 *J*	..	9.06	9⅛	9	5½	9 7/16- 9½	9 1/16- 9⅛	9 11/32	7.25	10.28	810.6	4.41	9.16
F	..	9.05	9 1/16	9	5½	9 1/16- 9⅛	9 3/32- 9 11/32	10¼	7.25	10.42	814.6	4.50	9.48
M	..	8.56	8 13/16	8.56	5.25	8 13/16- 9	8 27/32- 8 29/32	10¼	6.25	10.23	866.4	4.34	9.43

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 26 February 1975.
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.
[6] Net of income tax where this is paid by societies at the agreed composite rate.
[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory handbook*.


Interest rates, and security yields
Percentage
20
18
16
14
12
10
8
6
4
2
0
Euro-dollar
3 month rate
Inter-bank
3 month rate
Long-dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Financial Times index of
industrial ordinary shares
dividend yield
1982
1983
1984

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 18 April)

The composite cyclical indicators continue to suggest that the economy will remain in the upswing phase of the business cycle through 1984.

Recent increases in the longer leading index have mainly reflected rises in share prices and, to a lesser extent, housing starts. But movements in interest rates since December have had a small downward effect on the index.

The shorter leading index continued to rise into January. A small fall in February is based on only partial information, and reflects recent movements in the series for consumer credit and new car registrations.

The coincident index rose up to January but, based on only partial information, fell in February, mainly because of the lower level of retail sales volume since the end of 1983.

The rise in the lagging index over the latest few months has been caused mainly by improvements over trend in manufacturing employment and in unemployment.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

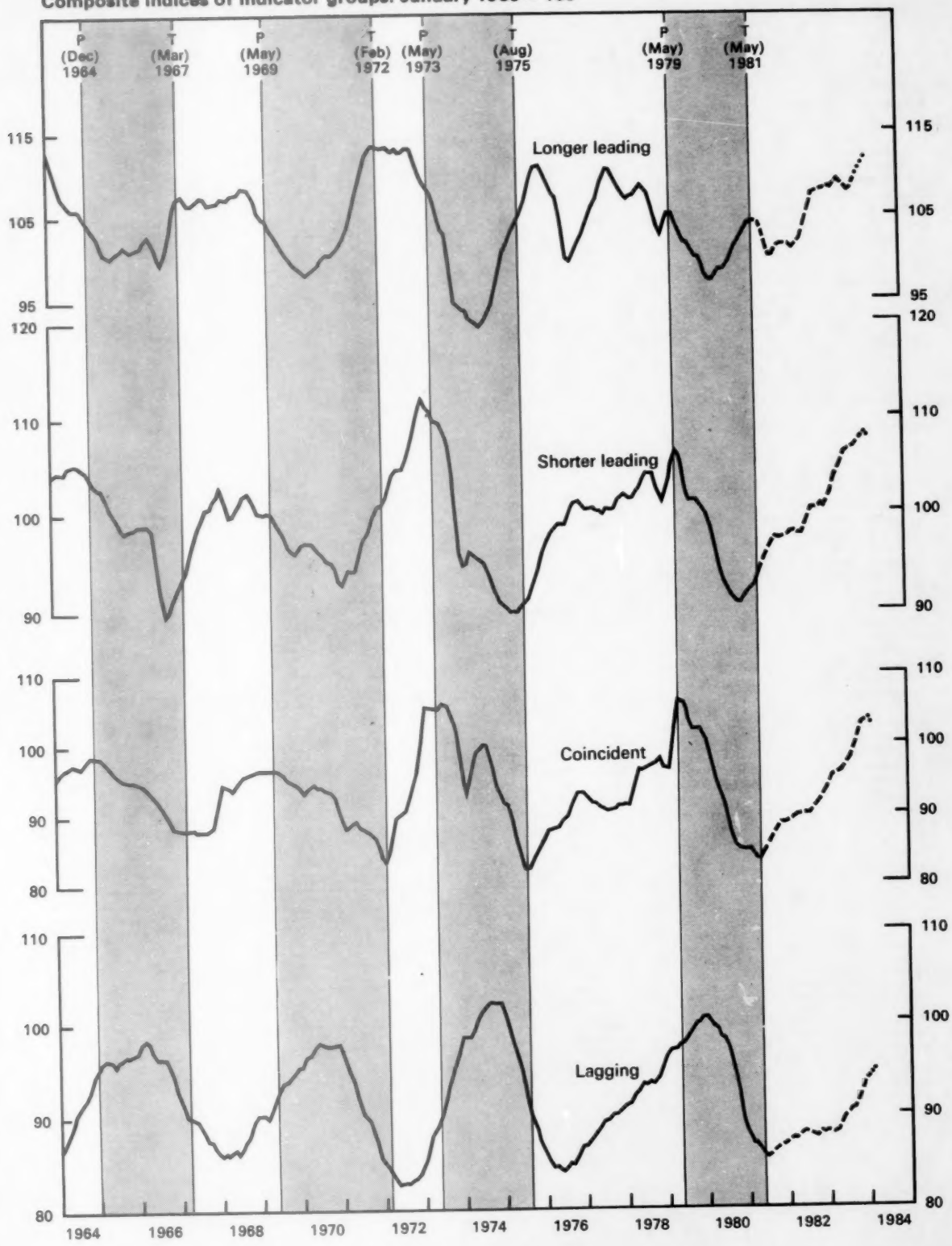
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1983										1984					
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Mean	Earliest	Latest
Longer leading	108.4	108.5	108.3	108.9	109.3	109.0	108.5	107.9	108.2	109.3	110.4	111.2	112.3	−12	−21	− 5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*2*			
Shorter leading	102.1	103.7	104.4	105.4	106.3	106.6	106.9	107.0	107.4	108.0	108.5	108.1		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	95.7	95.9	96.0	96.7	97.2	98.4	99.9	101.4	102.8	103.1	103.5	102.4		—	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging	88.6	89.3	90.0	90.1	90.5	90.4	91.1	92.0	93.2	93.6	94.1	94.4		+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*				

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1983	1.5	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1983	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1983	1.0	0.6	0.7	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.8	0.9	1	0.9
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1983	2.4	1.8	1.2	1.5	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1983	3.4	2.0	2.6	0.8	1	0.8
Stockbuilding[2]								
Total	8,22	1st quarter 1970 to 2nd quarter 1983	443.5	301.8	267.6	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1983	281.4	188.6	186.5	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.1	2.5	1.7	1.5	2	0.7
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.3	2.3	2.1	1.1	2	0.5
Personal disposable income	10	1st quarter 1970 to 2nd quarter 1983	1.7	1.1	1.2	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1983	6.2	3.0	4.8	0.6	1	0.6
Other quarterly series								
Construction output[8]	30	1st quarter 1970 to 2nd quarter 1983	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement[5]	56	1st quarter 1970 to 2nd quarter 1983	675.1	465.1	341.2	1.4	2	0.7
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1983	1.0	0.9	0.3	3.2	4	0.8
Mixed retail businesses	12	January 1971 to December 1983	2.1	1.9	0.5	3.7	4	0.9
Clothing and footwear retailers	12	January 1971 to December 1983	2.3	2.2	0.5	4.2	4	1.0
Household goods retailers	12	January 1971 to December 1983	2.0	1.9	0.8	2.4	3	0.9
Other non-food retailers	12	January 1971 to December 1983	1.5	1.4	0.4	3.3	4	0.9
Cars: new registrations	12	January 1975 to December 1983	9.2	9.1	1.0	9.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1982	12.7	11.0	2.0	5.5	6	
Completions	20	January 1956 to December 1982	8.5	6.8	1.4	5.0	6	1.0
Housing: private								
Starts	20	January 1956 to December 1982	9.9	8.0	1.9	4.2	6	1.0
Completions	20	January 1956 to December 1982	6.4	5.5	0.5	11.0	6	
Index of industrial production:								
Production industries (Revised definition)	5,26,28	January 1973 to October 1983	1.2	1.1	0.5	2.1	3	0.9
Manufacturing industries (Revised definition)	26,28	January 1973 to October 1983	1.4	1.2	0.5	2.4	3	0.9
Passenger car production:								
Home market	32	January 1968 to December 1981	12.9	12.6	2.0	6.3	6	
Export	32	January 1968 to December 1981	12.8	12.3	2.1	5.9	6	
Commercial vehicle production:								
Home market	32	January 1968 to December 1981	10.6	9.9	2.1	4.7	6	
Export	32	January 1968 to December 1981	10.7	10.2	2.2	4.6	6	1.0
Unemployed males - excluding school-leavers[5]	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females - excluding school-leavers[5]	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices[5]	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.[7]	48	January 1970 to September 1983	4.8	4.5	1.5	3.0	4	0.8
Imports: value, f.o.b.[7]	48	January 1970 to September 1983	4.9	4.4	1.8	2.5	3	0.8
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes[2],[3],[5] and[7].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of Employment Gazette. The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

[8] Series relates to Great Britain.

National income and expenditure in the fourth quarter and year 1983*

Gross domestic product at current and constant prices

Initial estimates for 1983 as a whole indicate that the *average* measure of gross domestic product (GDP) at constant factor cost was 3 per cent above its 1982 level, following an increase of 2 per cent between 1981 and 1982.

The figures of GDP for the fourth quarter of 1983 show that economic activity continued its improvement from its low level in 1981. The average measure in the fourth quarter was 3½ per cent higher than a year earlier and 7½ to 8 per cent above its trough in the second quarter of 1981. The *output* measure, usually the best indicator of short-term movements, increased by ½ per cent between the third and fourth quarters of 1983 to a level 2¾ per cent higher than in the final quarter of 1982, similar to the underlying increase of around 3 per cent shown by the average measure during 1983.

The average measure of GDP at current market prices (*money GDP*) rose by some 8 to 8½ per cent between the fourth quarters of 1982 and 1983. The increase between 1982 and 1983 as a whole, at just over 8½ per cent, was a little less than the 9½ per cent rise in the previous year.

The *real income* of the United Kingdom, as shown by gross national disposable income at constant market prices, went up by 2¾ per cent between 1982 and 1983, compared with an increase of 1¾ per cent between 1981 and 1982.

The increase, compared with a year earlier, in the implied index of total home costs (*the factor cost GDP deflator*) was almost 5 per cent in the fourth quarter of 1983. Taking 1983 as a whole, the index was 6 per

* This article presents quarterly estimates of national income and expenditure up to the fourth quarter of 1983. Estimates of the components of GDP in constant prices are given here in terms of average 1980 prices.

Provisional summary measures of GDP were first issued on 20 March 1984.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1983 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

Seasonally adjusted

Index numbers, 1980 = 100

	Gross domestic product			Implied market price GDP deflator	Gross domestic product				Implied index of total home costs	National disposable income at 1980 market prices
	At current prices				At 1980 prices					
	Based on expenditure data	Based on income data	Average estimate[2]	Average estimate	Based on expenditure data	Based on income data[3]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1978	74.9	74.1	72.9	73.0	100.7	99.6	100.4	100.2	74.3	98.5
1979	86.0	85.8	85.6	83.5	102.4	102.1	103.3	102.6	84.0	101.7
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	109.5	108.6	109.9	111.7	99.3	98.5	98.0	98.6	110.3	99.5
1982	119.0	118.3	120.3	119.8	101.4	100.8	99.4	100.5	117.4	101.3
1983	130.7	129.6	130.7	126.1	105.0	104.1	101.6	103.6	124.5	104.1
1980 *1*	94.6	96.1	95.8	93.6	101.2	102.8	102.7	102.2	93.5	101.8
2	98.5	99.7	99.1	98.6	100.1	101.4	100.7	100.7	98.4	100.0
3	101.9	100.7	101.1	102.5	99.3	98.1	98.9	98.8	102.6	99.0
4	105.0	103.5	104.0	105.6	99.3	97.8	97.7	98.2	105.7	99.2
1981 *1*	107.7	104.1	105.8	107.7	100.4	97.0	97.4	98.3	107.3	99.8
2	108.2	106.0	108.2	111.2	98.5	96.5	97.6	97.5	109.9	98.9
3	109.7	110.2	111.4	113.1	98.2	98.8	98.5	98.5	111.6	99.2
4	112.4	114.1	114.3	114.7	100.1	101.6	98.5	100.1	112.3	100.5
1982 *1*	113.9	113.8	116.3	116.4	100.9	100.7	98.5	100.0	113.0	100.2
2	118.4	118.0	119.5	119.2	101.1	100.7	99.3	100.3	117.2	100.7
3	119.4	119.4	121.3	121.0	100.5	100.5	99.7	100.2	118.8	101.2
4	124.3	122.2	124.2	122.4	103.1	101.4	100.0	101.5	120.6	103.0
1983 *1*	128.9	126.2	127.9	124.0	105.6	103.4	100.6	103.2	122.1	103.7
2	127.9	127.9	128.6	125.1	103.7	103.7	100.7	102.7	123.3	102.4
3	131.0	130.4	131.7	127.3	104.0	103.5	102.2	103.3	126.0	104.8
4	135.0	133.8	134.5	128.0	106.7	105.8	102.7	105.1	126.5	105.4

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Measured at market prices.

[3] Income data deflated by the index of total home costs.

cent above its 1982 level. This compares with an increase of between 5 and 5½ per cent in the market price GDP deflator: the difference mainly reflects reductions in the national insurance surcharge, which is treated as a tax on expenditure in the national accounts and therefore only has an impact on market price assessments. The market price deflator rose by between 7 and 7½ per cent between 1981 and 1982, the factor cost deflator by 6½ per cent.

Estimates of GDP at current and constant prices, of gross national disposable income at constant market prices, of the implied index of total home costs and of the market price GDP deflator are given in index number form in table A.

Expenditure at constant 1980 prices (table 1)

The expenditure measure of gross domestic product (GDP(E)) has moved somewhat unevenly in recent quarters and, in particular, the figures for the fourth quarters of both 1982 and 1983 have been boosted by more favourable balances of trade in goods and services, with a somewhat more marked effect in 1982 than in 1983. The increase of 3½ per cent in this measure between 1982 and 1983 as a whole follows an increase of just over 2 per cent between 1981 and 1982. Between the fourth quarters of 1982 and 1983, GDP(E) grew by 3½ per cent.

Consumers' expenditure increased by ½ per cent in the fourth quarter of 1983 and by 4 per cent between 1982 and 1983 as a whole. Further details are given below. Fixed investment and general government final expenditure both grew between 1982 and 1983, by some 4½ to 5 and some 3 to 3½ per cent respectively. Stockbuilding in the first and fourth quarters of 1983 more than offset the destocking which occurred around the middle of the year: this stockbuilding in 1983 as a whole followed three years of substantial destocking.

Income at current prices (table 2)

Company profits continue to improve quite strongly. In 1983 as a whole, company gross trading profits are estimated to have been about one quarter higher than in 1982. Over the same period, income from employment rose by 7 per cent, an increase of about 8½ per cent in average earnings being offset, to some extent, by the reduced numbers in employment. The gross trading surplus of public corporations rose by 7 per cent between 1982 and 1983: the rate of increase has however been affected by the privatisation of Britoil and its consequent re-allocation to the company sector at the end of 1982. Without such a re-allocation, the increase in the public corporations' surplus between 1982 and 1983 would have been approximately double this figure.

When deflated by the index of total home costs, the income measure of GDP increased by 3¼ per cent between 1982 and 1983 as a whole. Because of some unevenness in the quarterly movements, this is felt to be a better guide to the recent underlying rate of increase than the growth between the fourth quarters of 1982 and 1983 (4¼ per cent). There was an increase of 2¼ per cent between 1981 and 1982.

Output at constant 1980 prices (table 3)

The output measure of GDP increased by ¼ per cent between the third and fourth quarters of 1983, following a 1½ per cent rise between the second and third quarters. On this measure, total output in the fourth quarter was 2¾ per cent higher than a year earlier. Output of the production industries rose by about ¾ per cent between the third and fourth quarters while construction output was slightly above its high third quarter level. Distribution output was little changed, a fall in motor trades activity from its exceptionally high third quarter level being counterbalanced by increases eleswhere, whilst communication output continued to rise.

Taking 1983 as a whole, the output measure was 2¼ per cent higher than in 1982, following an increase of approaching 1½ per cent between 1981 and 1982: these are however somewhat less than the increases shown by the average measure, which is considered a better indicator when comparing successive complete years. The improvement in output in 1983 can be seen over much of the economy. Output of the production industries was 2½ per cent higher, with a 10 per cent increase in oil and gas extraction. Output of the construction, communication and 'distribution, hotels and catering; repairs' industries showed increases of the order of 4 per cent. Agricultural output fell back to some extent but remained high in a historical context.

Personal income and expenditure (tables 4 and 5)

Real personal disposable income (RPDI) was 1½ per cent higher in 1983 than in 1982. Consumers' expendi-

Changes in personal income

TABLE B

	Percentage change				
	Over previous quarter				Over previous year
	1983 Q1	Q2	Q3	Q4	1983
Total personal income	1½	2	2	2½	7
of which: Wages, salaries and forces pay	3	1	1½	2½	7
Empoyers' contributions	3½	3	1	2½	7
Current grants from general government	½	½	4	—	9
UK taxes on income	3½	−2	½	½	4
National insurance contributions	4½	3½	1½	3½	14
Total personal disposable income	1	2	2	3	7
Real personal disposable income	−1	1½	1	1½	1½

ture grew more rapidly and the saving ratio fell from 10½ per cent to 8½ per cent.

The growth in RPDI between the third and fourth quarters of 1983 was also 1½ per cent. Percentage changes in personal income are shown in table B.

Total wages and salaries were 7 per cent higher in 1983 than in 1982. This reflects an increase of about 8½ per cent in average earnings and a fall of about 1½ per cent in the average level of employment. Total wages and salaries increased by about 2½ per cent in the fourth quarter partly because of more overtime working and a reduction in short-time working.

The increase in other personal income in the fourth quarter of 1983 is largely the result of higher than usual net receipts of dividends and interest by the personal sector. This includes the extra bonuses on index-linked national savings certificates paid in November. Personal disposable income rose by 3 per cent in the fourth quarter of 1983. Because prices (as measured by the consumers' expenditure deflator) went up by 1½ per cent, this resulted in the increase of 1½ per cent in RPDI referred to above. For 1983 as a whole, personal disposable income increased by 7 per cent while prices went up by 5½ per cent.

Consumers' expenditure rose by more than disposable income between 1982 and 1983 implying a 2 point fall in the saving ratio. The position in the final quarter of 1983 was rather different, with the saving ratio rising by 1 percentage point, a reflection of the marked rise in RPDI.

At constant 1980 prices, consumers' expenditure rose by ½ per cent between the third and fourth quarters of 1983. This continued increase reflects the upward trend in retail sales which account for just under half of the total. In particular demand for radio and electrical goods increased strongly. Spending on energy fell slightly and beer consumption returned to previous levels after an exceptionally high third quarter figure.

In the year 1983 as a whole, the volume of consumers' expenditure was 4 per cent higher than in 1982. Spending on durable goods (including cars) was up by 17 per cent following an 8 per cent increase in the previous year, and expenditure on clothing also increased strongly. Having fallen in each of the three previous years, the consumption of alcoholic drink rose by 4 per cent.

At current prices consumers' expenditure increased by 1½ per cent between the third and fourth quarters of 1983. In 1983 as a whole it was 9½ per cent more than in 1982.

Industrial and commercial companies (table 7)

The latest figures indicate that company profits have continued to improve quite strongly. The gross trading profits of all industrial and commercial companies, net of stock appreciation, are estimated to have grown by about one-quarter between 1982 and 1983 as a whole, compared with an increase of about 15 per cent in the previous year.

The percentage increase in profits between 1982 and 1983 was much the same both for companies operating in the North Sea and for other companies. However, the increase for North Sea oil companies was boosted by the privatisation of Britoil and its consequent reallocation to the company sector at the end of 1982. Without such a reallocation, North Sea oil companies' profits would have grown by between 15 and 20 per cent, similar to the increase in the previous year. The profits of other companies grew by between 10 and 15 per cent between 1981 and 1982.

The total income (including rent and non-trading income, income from abroad and stock appreciation) of all industrial and commercial companies grew by £9¼ billion to £56 billion between 1982 and 1983. Most of this resulted from the improvement in gross trading profits (up by £8¼ billion to £43¾ billion) but there was also an increase of over £½ billion (some 10 to 15 per cent) in income from abroad. The remainder of the increase in income derived from stock appreciation and a small growth in rent and non-trading income.

Total allocations out of this income rose by £3½ billion to £31¼ billion between 1982 and 1983. About half of this growth resulted from increases in tax payments (mainly of petroleum revenue tax) and one third from increased profits due abroad; most of the remainder was in increased payments of dividends on ordinary shares.

Undistributed income (or company saving), which had shown no change between 1981 and 1982, rose sharply in 1983, by £5¾ billion, to nearly £25 billion.

Financial companies and institutions (table 8)

First estimates, depending on projections rather than actual data for gross trading profits, suggest that the total income of financial companies and institutions may have fallen back a little in 1983. This follows a 15 per cent increase between 1981 and 1982. Interest receipts of both the monetary sector and building societies declined slightly between 1982 and 1983, reflecting lower rates of interest. Income from abroad, which more than doubled between 1980 and 1982 largely as a result of increased overseas lending and investment by banks, remained at a high level in 1983 without showing much further change. The lower interest rates also depressed allocations out of this income and consequently undistributed income (or saving) may have shown a small increase.

Public corporations (table 9)

As mentioned earlier, the figures for public corporations have been affected by the privatisation of Britoil and its consequent reallocation to the company sector at the end of 1982: this will have had the effect of reducing both the income and expenditure of public corporations in 1983 relative to their levels in 1982.

Between 1982 and 1983, the gross trading surplus of public corporations rose by 7 per cent. If stock appreciation is excluded, the increase was between 9 and 10 per cent, about one quarter of which resulted from increased subsidies. Largely as a result of the increased trading surplus, total income grew by £¾ billion to just over £11 billion. As allocations out of this income fell by about £½ billion (reflecting declines in both payments of interest and dividends and of payments of taxes), undistributed income (or saving) went up by about £1¼ billion to £7 billion.

Central government (table 10)

Total central government current receipts grew by £7¼ billion between 1982 and 1983: taxes on income (including increased payments from oil companies in the form of petroleum revenue tax), taxes on expenditure and national insurance contributions each made up about one-third of the growth. Total current expenditure rose by £9¼ billion to £115 billion: all categories showed an increase, with over two-thirds of the total growth arising from increased spending on national insurance benefits and, after adjusting for the change in treatment of housing benefits grants (see below), other current grants to persons, on the national health service and on military defence.

Local authorities (table 11)

Total current receipts by local authorities increased by £2¾ billion between 1982 and 1983 to £36¾ billion of which about half reflected housing benefits grants from central government under the scheme introduced in November 1982 (for details, see the notes at the end of the article 'National Income and Expenditure in the second quarter of 1983' in the October 1983 issue of *Economic Trends*). The remainder of the increase occurred in rates and other grants from central government. Current expenditure increased by £3¾ billion to £34 billion. About half of the increase came from housing benefits, mostly the effect of the reorganisation described in October *Economic Trends* but partly reflecting increased total provision for the benefits. The remainder of the increase went on final consumption expenditure offset by a £400 million reduction in debt interest resulting from lower interest rates in 1983.

Summary capital account (table 13)

Between 1982 and 1983, total saving by all sectors increased by £1½ billion to £53 billion; falls in saving in the personal sector and by general government were more than offset by increases in that of companies and public corporations. Gross capital formation at current prices (including the increase in the book value of stocks and work in progress) rose by £5¾ billion (some 10 to 15 per cent) to £50¾ billion, with increases being shown by every sector, but net investment abroad fell by £3½ billion to £2 billion in 1983.

Gross domestic fixed capital formation at 1980 prices (tables 14 and 15)

Total fixed investment in 1983 was some 4½ to 5 per cent higher than in 1982. There were increases in investment in all types of asset: vehicles (including ships and aircraft), plant and machinery, dwellings and other new buildings and works.

Investment by manufacturing industries was 3 per cent lower in 1983 as a whole than in 1982 but was on a rising trend by the end of the year from its low point in the first quarter. Investment by the distributive trades and transport and communication industries increased in 1983 whilst that of the financial and business services industries (including assets purchased for leasing to other industries) was stable. A decline in investment in the extraction of mineral oil and natural gas was offset in part by increased investment in other energy and water supply industries. Mainly as a result of increased private sector activity, investment in dwellings was about 15 per cent higher in 1983 than in the previous year.

Value of physical increase in stocks and work-in-progress at 1980 prices (table 16)

Stocks increased by £¾ billion during 1983 with stock-building during the first and fourth quarters offsetting modest destocking during the middle two quarters by manufacturing industries. During the year as a whole manufacturing industries reduced their stocks by £¼ billion compared with £1 billion destocking in 1982. Stocks levels in the distributive trades were the same at the end of 1983 as a year earlier. There was stock-building by other industries amounting to £1 billion during 1983.

NOTES ON THE FIGURES

Although estimates of gross domestic product (GDP) based on expenditure, income and output should in principle give the same result, in practice (as shown by table A) the data may on occasions move differently. The output measure is usually the best indicator of short-term movements (that is, for periods up to around one year); for medium or longer-term comparisons, the average of the three measures is preferred.

In the interpretation of quarterly and annual national accounts estimates, special attention needs to be paid to the higher margins of error attached to series estimated at constant prices when the rate of inflation is changing significantly. This caution applies whether the rate of change is accelerating (as it was at times during the 1970s) or decelerating (as over the period 1980 to 1982).

The methods of constructing company sector accounts are currently under examination. Some double-counting has been discovered in the series for payments of dividends. Dividends paid by UK subsidiaries to their overseas parents, which are treated as part of profits due abroad, have also been included in the series for dividend payments. Full corrections for this will be made in the National Income Blue Book in September when the examination is more complete. However, a partial correction has been made to the series of ordinary dividend payments by industrial and commercial companies in order to present the Central Statistical Office's best estimates of quarter-to-quarter changes in this series even though the level of the series will still be overstated to some extent. It should be noted that, because dividend transactions are transfers between sectors, there are no implications from this revision for estimates of gross domestic product.

All of the figures given in the tables in this article are included in the CSO Databank. The Databank is a collection of macro-economic time-series sold to the public in computer-readable form. It contains longer runs of data than appear in this article, in many cases starting in the 1940s or 1950s, and the latest figures are available over a month in advance of the publication of *Economic Trends*. The service is run on CSO's behalf by SIA Computer Services. SIA sell the data directly to end users on magnetic tape, by on-line transfer, on microfiche and on computer printout, and they and other bureaux offer on-line access. Further details can be obtained from SIA Computer Services, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Telephone: 01-730 4544.

Central Statistical Office

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*The tables show annual figures from 1978 and quarterly figures from 1980.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										
					General government consumption								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices													
1978	166 502	147 207	212 013	99 596	33 071	19 808	13 263	29 845	1 716	47 785	45 511	22 956	3 661
1979	194 474†	169 185†	249 015†	118 503	38 407†	23 007†	15 400	34 816	2 126	55 163	54 541	29 755	4 446
1980	227 496	196 642	284 925	137 324	48 387	29 442	18 945	39 241	-3 236	63 209†	57 429†	36 157	5 303
1981	251 612	215 328	311 559	153 099†	54 677	33 312	21 365†	39 010†	-3 075	67 848	59 947	42 064†	5 780†
1982	275 747	234 052	342 856	168 390	59 878	36 479	23 399	42 382	-1 161†	73 167	66 909	47 168	5 473
1983	300 762	257 029	376 561	184 456	65 829	40 269	25 560	45 690	898	79 688	75 799	49 930	6 197
Unadjusted													
1980 1	52 978†	45 786†	68 161†	32 216	11 186†	6 775†	4 391	9 722	-529	15 586†	15 185†	8 462†	1 252
2	54 460	46 982	69 537	33 050	11 623	7 078	4 545	9 227	-84	15 721	15 077	8 729	1 251
3	59 048	51 214	73 015	35 068	12 512	7 620	4 892	9 750	-301	15 986	13 967	9 180	1 346
4	61 012	52 680	74 212	36 990	13 086	7 969	5 117	10 542	-2 322	15 916	13 200	9 786	1 454
1981 1	60 260	52 195	73 009	35 604†	13 223	8 073	5 150†	9 842†	-1 070	15 410	12 749	9 647	1 582
2	60 209	51 524	74 383	36 889	13 478	8 183	5 295	9 040	-1 316	16 292	14 174	10 038	1 353†
3	64 483	55 040	81 115	39 199	13 863	8 432	5 431	9 637	853	17 763	16 632	10 857	1 414
4	66 660	56 569	83 052	41 407	14 113	8 624	5 489	10 491	-1 342	18 383	16 392	11 522	1 431
1982 1	65 591	55 198	81 754	39 261	14 603	8 998	5 605	10 534	10	17 346	16 163	11 836	1 443
2	66 181	56 250	83 381	40 485	14 824	9 001	5 823	9 855	294†	18 123	17 200	11 182	1 251
3	70 478	59 899	87 507	43 061	14 941	9 112	5 829	10 857	423	18 425	17 025	11 850	1 271
4	73 497	62 705	90 014	45 583	15 510	9 368	6 142	11 536	-1 888	19 273	16 517	12 300	1 508
1983 1	73 157	62 611	91 143	43 445	16 482	10 140	6 342	11 462	789	18 985	17 986	12 127	1 581
2	71 214	60 584	90 181	44 349	16 127	9 747	6 380	10 375	-46	19 376	18 967	12 119	1 489
3	76 823	65 761	96 201	47 380	16 434	10 081	6 353	11 289	1 024	20 074	19 378	12 626	1 564
4	79 568	68 073	99 036	49 282	16 786	10 301	6 485	12 564	-869	21 273	19 468	13 058	1 563
Seasonally adjusted													
1980 1	54 031†	46 510†	69 309†	33 228	11 094†	6 720†	4 374	9 606	-594	15 975†	15 278†	8 722†	1 201
2	56 034	48 423	71 094	33 879	11 620	7 092	4 528	9 816	-101	15 880	15 060	8 889	1 278
3	57 772	50 107	71 468	34 717	12 588	7 642	4 946	9 875	-1 312	15 600	13 696	9 040	1 375
4	59 859	51 602	73 054	35 500	13 085	7 988	5 097	9 944	-1 229	15 754	13 395	9 506	1 449
1981 1	61 310	52 980	74 270	36 690†	13 132	8 003	5 129†	9 737†	-1 192	15 903	12 980	9 831	1 481
2	62 074	53 210	76 116	37 881	13 480	8 200	5 280	9 630	-1 330	16 455	14 042	10 267	1 403†
3	63 213	53 910	79 577	38 755	13 948	8 464	5 484	9 761	-355	17 468	16 364	10 771	1 468
4	65 015	55 248	81 596	39 773	14 117	8 645	5 472	9 882	-198	18 022	16 581	11 195	1 428
1982 1	66 616	56 003	82 977	40 334	14 484	8 902	5 582	10 440	-209	17 928	16 361	11 982	1 389
2	68 360	58 207	85 455	41 608	14 853	9 043	5 810	10 297	339†	18 358	17 095	11 451	1 298
3	69 181	58 714	85 758	42 559	15 024	9 142	5 882	10 789	-586	17 972	16 577	11 783	1 316
4	71 590	61 128	88 466	43 889	15 517	9 392	6 125	10 856	-705	18 909	16 876	11 952	1 490
1983 1	74 164	63 389	92 368	44 559	16 343	10 027	6 316	11 367	571	19 528	18 204	12 257	1 482
2	73 749	62 878	92 506	45 671	16 166	9 799	6 367	11 073	26	19 570	18 757	12 423	1 552
3	75 354	64 414	94 184	46 734	16 526	10 117	6 409	11 429	-46	19 541	18 830	12 564	1 624
4	77 495	66 348	97 503	47 492	16 794	10 326	6 468	11 821	347	21 049	20 008	12 686	1 539

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant prices.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices									
					General government consumption							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1980 prices												
1978	228 270	198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 090	61 024	54 267	30 270
1979	232 948†	201 456†	292 856†	138 004	47 683†	28 631†	19 052	41 411	2 490	63 268	59 908	31 492
1980	227 496	196 642	284 925	137 324	48 387	29 442	18 945	39 241	-3 236	63 209†	57 429†	30 854
1981	225 285	195 246	280 747	137 559	48 250	29 623	18 627†	35 661†	-2 655	61 932	55 462	30 039†
1982	230 281	199 374	287 845	139 390†	48 938	29 857	19 081	37 884	-1 030†	62 663	57 584	30 907
1983	238 453	206 474	298 886	144 812	50 473	30 450	20 023	39 663	748	63 190	60 433	31 979
Unadjusted												
1980 1	56 691†	48 719†	72 143†	34 053	12 188†	7 371†	4 827	10 359	-644	16 177†	15 452†	7 972
2	55 259	48 059	70 237	33 165	11 983	7 239	4 724	9 408	16	15 685	14 978	7 200
3	57 518	49 926	71 445	34 459	11 982	7 348	4 644	9 571	-335	15 758	13 927	7 592
4	58 028	49 938	71 100	35 647	12 234	7 484	4 750	9 903	-2 273	15 589	13 072	8 090
1981 1	55 881	48 311	68 465	33 543	12 194	7 530	4 664†	9 090†	-1 072	14 710	12 584	7 570†
2	54 071	47 063	67 590	33 340	12 027	7 398	4 629	8 293	-1 218	15 148	13 519	7 008
3	57 049	49 395	72 109	34 687	12 003	7 339	4 664	8 785	708	15 946	15 060	7 654
4	58 284	50 477	72 583	35 989	12 026	7 356	4 670	9 513	-1 073	16 128	14 299	7 807
1982 1	56 303	48 648	70 496	33 396†	12 280	7 588	4 692	9 503	97	15 220	14 193	7 655
2	55 430	48 138	70 320	33 516	12 121	7 378	4 743	8 657	272†	15 754	14 890	7 292
3	58 374	50 572	72 939	35 389	12 111	7 416	4 695	9 516	293	15 630	14 585	7 802
4	60 174	52 016	74 090	37 089	12 426	7 475	4 951	10 208	-1 692	16 059	13 916	8 158
1983 1	58 931	51 045	73 444	34 643	12 702	7 642	5 060	10 113	637	15 349	14 513	7 886
2	56 823	49 291	71 946	34 894	12 464	7 490	4 974	9 104	-23	15 507	15 123	7 532
3	60 418	52 322	75 891	36 977	12 524	7 599	4 925	9 747	834	15 806	15 473	8 096
4	62 281	53 816	77 605	38 298	12 783	7 719	5 064	10 699	-700	16 525	15 324	8 465
Seasonally adjusted												
1980 1	57 733†	49 769†	73 290†	34 911	12 079†	7 270†	4 809	10 238	-501	16 563†	15 557†	7 964
2	56 859	49 233	71 815	34 128	11 999	7 291	4 708	9 989	-135	15 834	14 956	7 626
3	56 381	48 837	70 016	34 134	12 086	7 392	4 694	9 645	-1 201	15 352	13 635	7 544
4	56 523	48 803	69 804	34 151	12 223	7 489	4 734	9 369	-1 399	15 460	13 281	7 720
1981 1	56 885	49 336	69 687	34 458†	12 073	7 427	4 646†	8 998†	-1 010	15 170	12 802	7 549†
2	55 839	48 406	69 217	34 383	12 066	7 449	4 617	8 818	-1 329	15 279	13 378	7 433
3	55 908	48 297	70 715	34 297	12 095	7 387	4 708	8 846	-182	15 659	14 807	7 611
4	56 653	49 207	71 128	34 421	12 016	7 360	4 656	9 001	-134	15 824	14 475	7 446
1982 1	57 229	49 579	71 586	34 263	12 141	7 469	4 672	9 425	56	15 701	14 357	7 650
2	57 387	49 681	72 180	34 605	12 182	7 449	4 733	9 216	229†	15 948	14 793	7 706
3	57 185	49 420	71 372	34 949	12 197	7 459	4 738	9 600	-620	15 246	14 187	7 765
4	58 480	50 694	72 707	35 573	12 418	7 480	4 938	9 643	-695	15 768	14 227	7 786
1983 1	59 792	51 909	74 471	35 505	12 573	7 534	5 039	10 031	584	15 778	14 679	7 883
2	58 959	50 982	73 904	36 095	12 511	7 546	4 965	9 694	-53	15 657	14 945	7 977
3	59 182	51 132	74 233	36 527	12 614	7 647	4 967	9 833	-115	15 374	15 051	8 050
4	60 520	52 451	76 278	36 685	12 775	7 723	5 052	10 105	332	16 381	15 758	8 069

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	
1978		187 183	147 868	661	245	146 962	151 185	98 437	23 322	5 391	205	23 830	-4 223
1979		195 584†	170 255†	1 090†	-1 029†	170 194†	178 933†	114 765	29 982	5 582	190	28 414†	-8 739
1980		227 445	196 591	-51	-1 810	198 452	205 026	135 902†	30 158	6 129	188	32 618	-6 574
1981		252 950	216 666	1 338	-195	215 523	221 388	146 765	30 899†	7 700	154†	35 870	-5 865
1982		277 149	235 454	1 402	-812	234 864	238 756	156 279	33 927	9 068	120	39 362	-3 892†
1983		301 242	257 509	480	-157	257 186	261 358	167 123	42 189	9 715†	59	42 272	-4 172
Unadjusted													
1980	1	52 995†	45 785†	19†	-1 468†	47 232†	50 267†	31 750†	8 787	1 927	41	7 762†	-3 035
	2	54 281	46 803	-179	-2 201	49 183	50 727	33 679	7 826	1 141	70	8 011	-1 544
	3	59 140	51 306	92	1 431	49 783	50 919	35 013	6 488	1 052	36	8 330	-1 136
	4	61 029	52 697	17	426	52 254	53 113	35 460	7 087	2 009	42	8 515	-859
1981	1	60 596	52 531	336	1 012	51 183	52 689	35 188	6 759†	2 013	48†	8 691	-1 516
	2	60 552	51 867	343	-720	52 244	53 921	36 194	7 225	1 867	39	8 796	-1 677
	3	64 930	55 487	447	736	54 304	55 632	37 356	7 627	1 495	59	9 095	-1 328
	4	66 872	56 781	212	-1 223	57 792	59 136	38 027	9 288	2 525	8	9 288	-1 344
1982	1	65 702	55 309	111	-770	55 968	57 228	37 951	7 047	2 661	41	9 528	-1 260
	2	66 477	56 546	296	-1 900	58 150	59 017	38 936	8 367	1 915	50	9 749	-867†
	3	70 994	60 415	516	1 167	58 732	59 417	39 486	8 244	1 729	6	9 952	-685
	4	73 976	63 184	479	691	62 014	63 094	39 906	10 289	2 763	23	10 133	-1 080
1983	1	73 513	62 987	356	453	62 158	63 219	40 318	9 722	2 881	-5	10 303	-1 061
	2	70 977	60 347	-237	-2 402	62 986	64 119	41 413	9 959	2 273	11	10 463	-1 133
	3	77 289	66 227	466	1 745	64 016	65 024	42 317	10 301	1 681†	40	10 685	-1 008
	4	79 463	67 986	-105	47	68 026	68 996	43 075	12 207	2 880	13	10 821	-970
Seasonally adjusted													
1980	1	53 975†	46 454†	-56†	-1 172†	47 682†	50 458†	32 192†	8 836	1 627	41	7 762†	-2 776
	2	55 908	48 297	-126	-1 065	49 488	50 950	33 660	7 848	1 361	70	8 011	-1 462
	3	57 788	50 123	16	162	49 945	51 392	34 721	6 807	1 498	36	8 330	-1 447
	4	59 774	51 717	115	265	51 337	52 226	35 329	6 897	1 643	42	8 515	-889
1981	1	61 569	53 219	259	1 318	51 642	52 889	35 683	6 811†	1 856	48†	8 691	-1 247
	2	62 484	53 820	410	599	52 611	54 201	36 183	7 229	1 954	39	8 796	-1 590
	3	63 535	54 232	322	-770	54 680	56 264	37 026	8 099	1 985	59	9 095	-1 584
	4	65 362	55 595	347	-1 342	56 590	58 034	37 873	8 760	2 105	8	9 288	-1 444
1982	1	66 845	56 032	29	-455	56 458	57 450	38 489	7 163	2 229	41	9 528	-992
	2	68 745	58 592	385	-332	58 539	59 315	38 931	8 370	2 215	50	9 749	-776†
	3	69 579	59 112	388	-504	59 218	60 134	39 127	8 708	2 341	6	9 952	-916
	4	72 180	61 718	590	479	60 649	61 857	39 732	9 686	2 283	23	10 133	-1 208
1983	1	74 455	63 680	291	773	62 616	63 418	40 893	9 865	2 362†	-5	10 303	-802
	2	73 577	62 706	-172	-590	63 468	64 489	41 411	9 985	2 619	11	10 483	-1 021
	3	75 853	64 713	299	-298	64 712	65 921	41 935	10 938	2 323	40	10 685	-1 209
	4	77 557	66 410	62	-42	66 390	67 530	42 884	11 401	2 411	13	10 821	-1 140

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1980 = 100

	GROSS DOMESTIC PRODUCT	Agriculture forestry and fishing	Total production and construction	Production			Construction[1]	Distribution hotels and catering, repairs	Transport and communication	Other
				Total[1]	Energy and water supply[1]	Manufacturing (revised definition)[1]				
1980 Weights	1000	22	424	361	95	266	63	128	72	354
1978	100.4	91.1	103.4	103.1	85.0	109.6	105.0	105.4	97.1	96.4
1979	103.3	89.8	106.8	107.0	100.5	109.4	105.6	109.0	101.5	98.2
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.0	103.1+	95.4	96.3	103.8	93.6	89.9+	98.1	98.9	100.6
1982	99.4+	111.9	97.1	98.0	110.0+	93.7	91.6	99.0	98.6+	101.6+
1983	101.6	107.3	99.8+	100.6+	115.9	95.1+	95.5	102.7+	101.7	102.8
Seasonally adjusted										
1980 1	102.7	97	105.1	105.1	100.5	106.8	105.0+	105	103	99
2	100.7	100	101.4	101.3	98.6	102.3	101.6	101	101	100
3	98.9	101	98.2	97.8	98.8	97.4	100.5	98	99	100
4	97.7	101	95.3+	95.7	102.1	93.5	92.9	97	98	100
1981 1	97.4+	101	94.5	94.9	101.8	92.4	92.5	98	98	100
2	97.6	102+	94.6	95.5	103.5	92.7	89.6	98	98	100
3	98.5	104	96.0	96.9	103.3	94.6	90.9	99	100	101
4	98.5	106	96.4	98.0	106.8	94.9	86.8	97	100	101
1982 1	98.5	110	95.9	97.0	104.6	94.3+	89.2	98	98	101
2	99.3	113	97.1	98.3	110.0+	94.1	90.1	98	99	101
3	99.7	113	97.7	98.6+	112.7	93.5	92.6	100	98	102
4	100.0	112	97.6	98.2	112.9	92.9	94.3	100	100+	102
1983 1	100.6	108	98.6	99.5	113.7	94.3	93.9	101	100	102
2	100.7	107	98.3	99.6	114.6	94.2	91.4	102+	101	103+
3	102.2	107	100.8	101.3	116.8	95.7	98.1	104	102	103
4	102.7	107	101.6	102.1	118.5	96.2	98.7	104	103	103

1 Any differences between this column and the data on page 26 are because the latter may be based on more recent information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax								Total personal disposable income[2,3]	Consumers' expenditure	Balance personal saving[3]	Saving ratio[4]	Real personal disposable income at 1980 prices[5]	Index of real personal disposable income (1980=100)
		Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income[1]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)						
1978		143 001	85 466	12 971	17 871	25 693	19 501	10 107	74	113 319	99 596	13 723	12.1	149 502	93.1
1979		169 331†	99 659	14 908	20 939†	33 627†	21 868	11 531	207	135 925†	118 503	17 422†	12.8	158 293†	98.6†
1980		200 640	118 150†	17 752	25 458	39 280	25 851	13 944	256	160 589	137 324	23 265	14.5†	160 589	100.0
1981		219 601	126 760	20 005†	31 173	41 663	29 147	15 918†	278	174 258	153 099†	21 159	12.1	156 570	97.5
1982		239 033	135 566	20 714	36 309	46 445	32 304	18 139	268	188 322	168 390	19 932	10.6	155 869	97.1
1983		255 862	145 006	22 117	39 693	49 046	33 527†	20 649	253†	201 433	184 456	16 977	8.4	158 140	98.5
Unadjusted															
1980	1	47 133†	27 687†	4 063†	6 008†	9 374†	6 063	3 143	86	37 861†	32 216	5 645†	14.9	40 006†	99.6†
	2	49 071	29 281	4 398	6 362	9 030	6 029	3 530	61	39 451	33 050	6 401	16.2†	39 574	98.6
	3	51 722	30 432	4 581	6 276	10 433	6 658	3 612	60	41 392	35 068	6 324	15.3	40 659	101.3
	4	52 714	30 750	4 710	6 811	10 443	7 101	3 659	69	41 885	36 990	4 895	11.7	40 350	100.5
1981	1	52 859	30 443	4 745	7 368	10 303	6 935	3 604	68	42 252	35 604†	6 648	15.7	39 786	99.1
	2	53 943	31 258	4 936	7 843	9 906	6 860	4 002†	68	43 013	36 889	6 124	14.2	38 835	96.7
	3	56 201	32 250	5 106	7 750	11 095	7 605	4 091	70	44 435	39 199	5 236	11.8	39 281	97.8
	4	56 598	32 809	5 218	8 212	10 359	7 747	4 221	72	44 558	41 407	3 151	7.1	38 688	96.4
1982	1	58 593	32 828	5 123	8 837	11 805	8 202	4 164	70	46 157	39 261	6 896	14.9	39 237	97.7
	2	58 846	33 722	5 214	8 905	11 005	7 532	4 627	67	46 620	40 485	6 135	13.2	38 570	96.1
	3	60 528	34 302	5 184	8 953	12 089	8 073	4 623	66	47 766	43 061	4 705	9.9	39 231	97.7
	4	61 066	34 713	5 193	9 614	11 546	8 497	4 725	65	47 779	45 583	2 196	4.6	38 851	96.8
1983	1	62 117	35 051	5 267	9 923	11 876	8 644	4 813	62	48 598	43 445	5 153	10.6	38 744	96.5
	2	62 771	35 891	5 522	9 718	11 640	7 784†	5 217	63	49 707	44 349	5 358	10.8	39 101	97.4
	3	65 014	36 717	5 600	9 896	12 801	8 365	5 236	63	51 350	47 380	3 970	7.7	40 066	99.8
	4	65 960	37 347	5 726	10 156	12 729	8 734	5 383	65†	51 778	49 282	2 496	4.8	40 229	100.2
Seasonally adjusted															
1980	1	47 352†	28 071†	4 121†	5 956†	9 204†	5 913	3 218	66	38 155†	33 228	4 927†	12.9	40 103†	99.9†
	2	49 398	29 275	4 385	6 205	9 533	6 425	3 479	61	39 433	33 879	5 554	14.1†	39 738	99.0
	3	51 312	30 165	4 556	6 475	10 116	6 633	3 590	60	41 029	34 717	6 312	15.4	40 355	100.5
	4	52 578	30 639	4 690	6 822	10 427	6 880	3 657	69	41 972	35 500	6 472	15.4	40 393	100.6
1981	1	53 141	30 872	4 811	7 293	10 165	6 731	3 697	68	42 645	36 690†	5 955	14.0	40 039	99.7
	2	54 137	31 258	4 925	7 643	10 311	7 323	3 936†	68	42 810	37 881	4 929	11.5	38 845	96.8
	3	55 426	31 950	5 076	8 002	10 398	7 539	4 062	70	43 755	38 755	5 000	11.4	38 711	96.4
	4	56 897	32 680	5 193	8 235	10 789	7 554	4 223	72	45 048	39 773	5 275	11.7	38 975	97.1
1982	1	58 573	33 297	5 192	8 586	11 498	8 097	4 279	70	46 127	40 334	5 793	12.6	39 174	97.6
	2	59 567	33 728	5 203	8 917	11 719	8 016	4 545	67	46 939	41 608	5 331	11.4	39 028	97.2
	3	59 619	33 973	5 154	9 185	11 307	8 000	4 588	66	46 965	42 559	4 406	9.4	38 557	96.0
	4	61 274	34 567	5 165	9 621	11 921	8 191	4 727	65	48 291	43 889	4 402	9.1	39 130	97.5
1983	1	62 164	35 555	5 338	9 662	11 609	8 482	4 944	62	48 676	44 559	4 117	8.5	38 786	96.6
	2	63 255	35 900	5 511	9 734	12 110	8 298†	5 123	63	49 771	45 671	4 100	8.2	39 336	98.0
	3	64 386	36 385	5 570	10 143	12 308	8 345	5 196	63	50 782	46 734	4 048	8.0	39 692	98.9
	4	66 057	37 186	5 698	10 154	13 019	8 402	5 386	65†	52 204	47 492	4 712	9.0	40 326	100.4

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Consumers' expenditure

TABLE 5

£ million

	Total consumers' expenditure	Durable goods			Other goods								Services	
		Total	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]
At current prices															
1978	99 596	9 762	4 489	2 556	2 717	17 927	4 182	3 280	3 885	6 393	1 343	7 210	10 482	11 334	23 798
1979	118 503	12 677	6 180	3 194	3 303	20 364	4 839	4 009	4 233	7 454	1 613	8 819	12 420	13 364	28 711
1980	137 324	13 019	6 120	3 357	3 542	22 873	5 655	4 486	4 822	7 983	1 750	10 957	14 220	16 040	35 519
1981	153 099†	13 820	6 436	3 555	3 829	24 170	6 378	4 992	5 515	8 328	1 798	13 367	15 294	19 406†	40 031
1982	168 390	15 511	7 136	3 972	4 403	25 564	7 039	5 314	5 882	8 820	1 944	14 954	16 507†	22 558	44 297†
1983	184 456	18 801†	9 234†	4 555†	5 012†	27 072†	7 861†	5 891†	6 199†	9 874†	2 155†	16 212†	17 853	23 955	48 583
Unadjusted															
1980 1	32 216	3 812	2 119	850	843	5 505	1 185	847	1 064	1 683	371	2 897	3 166	3 643	8 043
2	33 050	3 011	1 493	775	743	5 686	1 425	916	1 282	1 831	427	2 355	3 341	3 989	8 807
3	35 068	3 378	1 720	814	844	5 808	1 493	1 040	1 270	1 908	440	2 432	3 437	4 127	9 735
4	36 990	2 818	788	918	1 112	5 874	1 552	1 683	1 226	2 561	512	3 273	4 276	4 281	8 934
1981 1	35 604†	3 626	1 796	909	921	5 753	1 342	937	1 193	1 767	379	3 486	3 445	4 456†	9 240
2	36 889	3 291	1 662	820	809	5 901	1 578	1 058	1 405	1 885	432	2 983	3 599	4 805	9 952
3	39 199	3 749	1 999	846	904	6 159	1 759	1 173	1 455	1 949	451	2 920	3 711	4 968	10 905
4	41 407	3 154	979	980	1 195	6 357	1 699	1 824	1 462	2 727	536	3 998	4 539	5 177	9 934
1982 1	39 261	3 815	1 881	940	994	6 102	1 489	990	1 396	1 830	402	3 992	3 681†	5 332	10 232†
2	40 485	3 463	1 694	887	882	6 511	1 753	1 117	1 460	1 983	463	3 322	3 874	5 634	10 905
3	43 061	4 311	2 274	967	1 070	6 319	1 948	1 216	1 496	2 080	490	3 254	4 015	5 748	12 184
4	45 583	3 922	1 287	1 178	1 457	6 632	1 849	1 991	1 530	2 927	589	4 386	4 937	5 844	10 976
1983 1	43 445	4 843†	2 577†	1 094	1 172	6 341	1 629	1 090	1 486	1 990	424	4 523†	3 981	5 869	11 269
2	44 349	4 258	2 152	1 063	1 043	6 669	1 896	1 244†	1 550†	2 247	530	3 779	4 216	5 961	11 999
3	47 380	5 273	3 024	1 082	1 167	6 832	2 273†	1 360	1 568	2 349	550	3 421	4 329	6 031	13 394
4	49 282	4 427	1 481	1 316†	1 630†	7 230†	2 063	2 197	1 595	3 288†	651†	4 489	5 327	6 094	11 921
Revalued at 1980 prices															
1978	131 485	12 109	5 736	3 253	3 120	22 501	5 840	4 276	4 982	7 484	1 729	10 759	14 424	15 512	31 869
1979	138 004	13 930	6 763	3 616	3 551	22 893	5 897	4 660	4 960	8 040	1 838	11 114	14 824	15 787	34 061
1980	137 324	13 019	6 120	3 357	3 542	22 873	5 655	4 486	4 822	7 983	1 750	10 957	14 220	16 040	35 519
1981	137 559	13 415	6 296	3 394	3 725	22 676	5 345	4 450	4 470	8 258	1 781	10 992	14 182	16 263	35 727
1982	139 390†	14 483	6 580	3 678	4 225	22 570	5 285	4 355	4 128	8 645	1 936	11 038	14 323†	16 531†	36 096†
1983	144 812	16 875†	7 959†	4 088†	4 828†	22 772†	5 443†	4 585†	4 080†	9 476†	2 126†	11 129†	14 569	16 781	36 996
Unadjusted															
1980 1	34 053	3 857	2 123	873	861	5 701	1 270	907	1 139	1 721	387	3 188	3 344	3 990	8 549
2	33 165	3 020	1 498	777	745	5 686	1 433	928	1 248	1 824	433	2 371	3 382	4 003	8 837
3	34 459	3 353	1 700	810	843	5 742	1 477	1 032	1 242	1 893	433	2 339	3 389	4 016	9 543
4	35 647	2 789	799	897	1 093	5 744	1 475	1 619	1 193	2 545	497	3 059	4 105	4 031	8 590
1981 1	33 543	3 584	1 803	879	902	5 559	1 203	887	1 129	1 768	373	3 118	3 268	4 045	8 609
2	33 340	3 215	1 644	784	787	5 576	1 320	950	1 126	1 884	426	2 484	3 366	4 060	8 933
3	34 687	3 605	1 917	807	881	5 736	1 455	1 034	1 127	1 934	449	2 291	3 415	4 073	9 568
4	35 989	3 011	932	924	1 155	5 805	1 367	1 579	1 088	2 672	533	3 099	4 133	4 085	8 617
1982 1	33 396†	3 578	1 735	884	959	5 427	1 160	845	1 027	1 810	403	3 120	3 277†	4 107†	8 642†
2	33 516	3 233	1 567	820	846	5 685	1 323	919	1 027	1 952	462	2 488	3 388	4 127	8 912
3	35 389	4 001	2 074	896	1 031	5 620	1 451	981	1 034	2 041	488	2 377	3 464	4 139	9 793
4	37 089	3 671	1 204	1 078	1 389	5 838	1 351	1 610	1 040	2 842	583	3 053	4 194	4 158	8 749
1983 1	34 643	4 427†	2 298†	998	1 131	5 445	1 180	868	1 001	1 932	419	3 116†	3 324	4 173	8 778
2	34 894	3 818	1 866	952	1 000	5 670	1 318	985†	1 018†	2 177	520	2 615	3 451	4 188	9 154
3	36 977	4 642	2 548	972	1 122	5 703	1 569†	1 042	1 026	2 255	544	2 374	3 502	4 206	10 114
4	38 298	3 988	1 247	1 166†	1 575†	5 954†	1 396	1 690	1 035	3 112†	643†	3 024	4 292	4 214	8 950
Seasonally adjusted															
1980 1	34 911	3 530	1 774	869	887	5 843	1 461	1 171	1 204	2 002	456	2 781	3 639	3 990	8 834
2	34 128	3 214	1 501	842	871	5 746	1 425	1 082	1 218	1 979	442	2 641	3 560	4 003	8 818
3	34 134	3 189	1 447	841	881	5 668	1 356	1 114	1 216	1 998	426	2 749	3 507	4 016	8 915
4	34 151	3 106	1 398	805	903	5 616	1 413	1 119	1 184	2 004	426	2 786	3 514	4 031	8 952
1981 1	34 458†	3 309	1 515	870	924	5 697	1 374	1 132	1 185	2 055	437	2 735†	3 544	4 045	8 945†
2	34 383	3 428	1 656	850	922	5 629	1 322	1 106	1 105	2 046	438	2 747	3 544	4 060	8 958
3	34 297	3 352	1 589	839	924	5 676	1 336	1 112	1 103	2 052	447	2 705	3 546	4 073	8 895
4	34 421	3 326	1 536	835	955	5 674	1 313	1 100	1 077	2 105	459	2 805	3 548	4 085	8 929
1982 1	34 263	3 273	1 419	872	982	5 568	1 323	1 079	1 075	2 110	473	2 748	3 555†	4 107†	8 952
2	34 605	3 437	1 543	892	1 002	5 733	1 334	1 075	1 011	2 126	475	2 751	3 567	4 127	8 969
3	34 949	3 698	1 674	935	1 089	5 570	1 328	1 062	1 011	2 173	487	2 775	3 603	4 139	9 103
4	35 573	4 075	1 944	979	1 152	5 699	1 300	1 139	1 031	2 236	501	2 764	3 596	4 158	9 072
1983 1	35 505	4 052†	1 912†	983†	1 157†	5 595†	1 323†	1 110†	1 048	2 253†	492†	2 759	3 610	4 173	9 090
2	36 095	4 079	1 861	1 035	1 183	5 716	1 338	1 140	1 004†	2 374	536	2 876	3 630	4 188	9 214
3	36 527	4 308	2 109	1 013	1 186	5 652	1 437	1 133	1 003	2 404	544	2 766	3 645	4 206	9 429
4	36 685	4 436	2 077	1 057	1 302	5 809	1 345	1 182	1 025	2 445	554	2 728	3 684	4 214	9 263

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Appropriation account of companies and financial institutions

TABLE 6

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and interest,etc.					
		Gross trading profits								UK taxes on income (payments)[2]		
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[3]	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income[4]
1978	35 128	19 946	3 376	23 322	7 822	3 984	2 654	8 898	2 229	3 896	1 323	20 451
1979	47 357+	22 787	7 195	29 982	10 890	6 485+	4 238	8 903	4 017+	4 801	1 444	25 388+
1980	51 273	24 995	5 193	30 188	14 523	6 562	4 267	13 734	4 838	6 364	2 031	22 070
1981	55 468	26 354+	4 545	30 899+	16 359+	8 210	4 238+	13 887	4 740	8 234	1 872	24 389
1982	60 820	30 862	3 065	33 927	18 276	8 617	4 938	15 802	4 914	9 767	2 114	25 399
1983	69 594	38 728	3 461+	42 189	18 523	8 882	5 486	15 314+	6 056	11 505+	1 848+	31 233
Unadjusted												
1980 1	13 924+	6 329	2 458	8 787	3 461	1 676+	690	3 146	1 329+	2 829	793	5 930+
2	13 201	6 636	1 190	7 826	3 609	1 766	1 091	3 279	1 397	331	292	7 103
3	11 605	5 586	892	6 488	3 678	1 439	991	3 374	965	1 972	525	4 303
4	12 543	6 434	653	7 087	3 775	1 681	1 495	3 935	1 147	1 232	421	4 734
1981 1	12 395	5 584+	1 175	6 759+	3 836+	1 800	778+	3 226	1 039	3 046	585	4 306
2	12 965	5 931	1 294	7 225	3 846	1 894	1 402	3 259	912	418	290	6 974
3	13 772	6 523	1 104	7 627	4 103	2 042	1 032	3 368	1 145	2 806	470	5 421
4	16 336	8 316	972	9 288	4 574	2 474	1 026	4 034	1 644	1 964	527	7 668
1982 1	13 459	6 034	1 013	7 047	4 598	1 814	977	3 954	1 245	3 692	706	3 591
2	15 221	7 810	557	8 367	4 622	2 232	1 525	4 023	1 195	1 446	442	7 032
3	15 012	7 647	597	8 244	4 618	2 150	1 108	3 955	1 116	2 868	572	5 965
4	17 128	9 371	898	10 269	4 438	2 421	1 328	3 870	1 358	1 761	394	8 811
1983 1	16 211	8 784	938+	9 722	4 400	2 089	526	3 718+	1 201	4 537	814	6 229
2	16 561	9 032	927	9 959	4 518	2 084	1 735	3 618	1 630	1 297+	309	8 281
3	17 346	9 479	822	10 301	4 739	2 306	1 503	3 876	1 321	2 271	450	8 375
4	19 476	11 433	774	12 207	4 866	2 403	1 722	4 102	1 904	3 400	275+	8 348
Seasonally adjusted												
1980 1	13 976+	6 580	2 256	8 836	3 460	1 680+	892	3 219	1 350+	1 644	661	6 871+
2	13 188	6 740	1 108	7 848	3 611	1 729	1 034	3 292	1 384	1 222	408	6 256
3	11 963	5 657	1 150	6 807	3 677	1 479	1 171	3 417	1 013	1 602	460	4 760
4	12 146	6 018	679	6 697	3 775	1 674	1 170	3 806	1 091	1 896	502	4 183
1981 1	12 441	5 654+	957	6 811+	3 834+	1 796	1 096+	3 307	1 046	1 798	433	5 194
2	12 930	6 012	1 217	7 229	3 849	1 852	1 168	3 269	895	1 826	406	5 772
3	14 302	6 795	1 304	8 099	4 101	2 102	1 028	3 400	1 247	2 027	402	6 600
4	15 795	7 883	1 067	8 760	4 575	2 460	946	3 911	1 552	2 583	631	6 803
1982 1	13 570	6 367	796	7 163	4 596	1 811	1 335	4 042	1 262	2 248	496	4 683
2	15 194	7 891	479	8 370	4 626	2 198	1 244	4 066	1 169	2 591	616	6 124
3	15 528	7 937	771	8 708	4 616	2 204	1 110	3 924	1 200	2 483	488	6 811
4	16 528	8 667	1 019	9 686	4 438	2 404	1 249	3 770	1 283	2 445	514	7 781
1983 1	16 358	9 137	728	9 865	4 398	2 095	894	3 863+	1 221	2 883	592	7 697
2	16 553	9 157	828+	9 985	4 522	2 048	1 416	3 659	1 593	2 765+	489	7 120
3	18 041	9 967	971	10 938	4 737	2 366	1 539	3 942	1 463	2 795	361	8 302
4	18 642	10 467	934	11 401	4 866	2 375	1 637	4 050	1 779	3 062	406+	8 114

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends and interest, etc.				
	Gross trading profits												
	Net of stock appreciation												
	Total	N.Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1978	29 477	2 614	19 103	21 717	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431
1979	39 022+	5 249	18 833	24 082	7 195	31 277	2 444	5 301+	4 189	6 122	3 736+	3 988	21 007+
1980	40 222	8 057	19 142	27 199	5 193	32 392	3 161	4 669	4 173	8 807	4 493	5 502	17 247
1981	43 926	10 865	20 100+	30 965+	4 545	35 510+	3 389+	5 027	4 047+	9 108	4 224	7 426	19 121
1982	46 802	12 708	22 770	35 478	3 065	38 543	3 682	4 577	4 710	9 971	4 207	8 790	19 124
1983	56 060	15 652+	28 076	43 728	3 461+	47 189	3 710	5 161	5 206	10 072+	5 397	10 550+	24 835
Unadjusted													
1980 1	11 266+	2 039	4 641	6 680	2 458	9 138	757	1 371+	663	2 119	1 228+	2 144	5 112+
2	10 290	1 938	5 154	7 092	1 190	8 282	785	1 243	1 006	2 155	1 295	288	5 545
3	8 844	1 894	4 309	6 203	892	7 095	792	957	987	2 183	894	1 895	2 885
4	9 822	2 186	5 038	7 224	653	7 877	847	1 098	1 517	2 350	1 076	1 175	3 704
1981 1	9 710	2 586	3 981+	6 567+	1 175	7 742+	743+	1 225	735+	2 187	901	2 444	3 443
2	10 244	2 647	4 419	7 066	1 294	8 360	754	1 130	1 289	2 107	773	370	5 705
3	10 957	2 671	5 084	7 755	1 104	8 859	894	1 204	991	2 183	1 026	2 720	4 037
4	13 015	2 961	6 616	9 577	972	10 549	998	1 468	1 032	2 631	1 524	1 892	5 936
1982 1	10 326	2 859	4 399	7 258	1 013	8 271	986	1 069	930	2 557	1 053	2 946	2 840
2	11 616	2 908	6 079	8 987	557	9 544	964	1 108	1 389	2 548	1 003	1 393	5 283
3	11 323	3 283	5 495	8 778	597	9 375	888	1 060	1 063	2 451	955	2 767	4 087
4	13 537	3 658	6 797	10 455	898	11 353	844	1 340	1 328	2 415	1 196	1 684	6 914
1983 1	12 950	4 016+	5 868	9 884	938+	10 822	945	1 183	468	2 629+	1 024	3 638	4 991
2	13 196	3 492	6 740	10 232	927	11 159	913	1 124	1 597	2 471	1 452	1 236+	6 440
3	13 992	3 870	6 909	10 779	822	11 601	925	1 466	1 436	2 497	1 169	2 185	6 725
4	15 922	4 274	8 559	12 833	774	13 607	927	1 388	1 705	2 475	1 752	3 311	6 679
Seasonally adjusted													
1980 1	11 322+	1 970	4 961	6 931	2 256	9 187	756	1 379+	862	2 107	1 249+	1 422	5 682+
2	10 280	1 902	5 294	7 196	1 108	8 304	767	1 209	1 004	2 155	1 282	1 002	4 837
3	9 186	1 967	4 297	6 264	1 150	7 414	791	981	1 156	2 205	942	1 385	3 498
4	9 434	2 218	4 590	6 808	679	7 487	847	1 100	1 151	2 340	1 020	1 683	3 230
1981 1	9 760	2 502	4 335+	6 837+	957	7 794+	741+	1 225	1 048+	2 171	908	1 635	3 998
2	10 214	2 588	4 559	7 147	1 217	8 364	757	1 093	1 120	2 110	756	1 628	4 600
3	11 465	2 776	5 251	8 027	1 304	9 331	892	1 242	975	2 201	1 128	1 811	5 350
4	12 487	2 999	5 955	8 954	1 067	10 021	999	1 467	904	2 626	1 432	2 352	5 173
1982 1	10 441	2 753	4 838	7 591	796	8 387	984	1 070	1 284	2 525	1 070	2 033	3 529
2	11 592	2 863	6 205	9 068	479	9 547	968	1 077	1 182	2 550	977	2 353	4 530
3	11 819	3 395	5 673	9 068	771	9 839	886	1 094	1 051	2 475	1 039	2 221	5 033
4	12 950	3 697	6 054	9 751	1 019	10 770	844	1 336	1 193	2 421	1 121	2 183	6 032
1983 1	13 093	3 881+	6 356	10 237	728	10 965	943	1 185	832	2 588+	1 044	2 713	5 916
2	13 189	3 454	6 903	10 357	828+	11 185	917	1 087	1 357	2 479	1 415	2 510+	5 428
3	14 676	4 001	7 266	11 267	971	12 238	923	1 515	1 460	2 526	1 311	2 544	6 835
4	15 102	4 316	7 551	11 867	934	12 801	927	1 374	1 557	2 479	1 627	2 783	6 856

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 The difference between all companies payments and financial companies and insitutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance undistributed income[4]
		Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other			by the monetary sector	by building societies	Other			
1978		9 971	-1 771	5 536	3 391	1 487	1 328	419	2 202	2 884	353	248	844	3 020
1979		14 571	-1 295	7 882	4 749	2 051	1 184	488	3 803	4 332	463	281	813	4 391
1980		20 081+	-2 204	11 127	6 662	2 603	1 893+	592	6 669	6 202	588	345	862	4 823+
1981		20 799	-4 611	12 241	7 351	2 635	3 183	672	6 722	6 476	357	516	808	5 248
1982		24 030	-4 616	14 344+	8 318+	1 946	4 040	745	8 026	7 298	2	707+	977	6 275
1983		23 155	-5 000+	14 000	8 224	2 210+	3 721	824+	7 484+	6 833+	2+	659	955+	6 398
Unadjusted														
1980	1	4 788+	-351	2 679	1 557	596	305+	116	1 521	1 394	151	101	685	818+
	2	5 202	-456	2 862	1 641	632	523	201	1 655	1 498	146	102	43	1 557
	3	5 085	-607	2 835	1 696	679	482	145	1 669	1 552	153	71	77	1 418
	4	5 008	-790	2 751	1 768	696	583	130	1 824	1 758	138	71	57	1 030
1981	1	4 791	-983	2 848	1 759	592	575	127	1 473	1 502	86	138	602	863
	2	4 735	-1 135	2 723	1 743	640	764	226	1 463	1 511	79	139	48	1 269
	3	5 126	-1 232	3 000	1 828	692	838	177	1 702	1 565	93	119	86	1 384
	4	6 147	-1 261	3 670	2 021	711	1 006	142	2 084	1 898	99	120	72	1 732
1982	1	5 802	-1 224	3 708	2 122	451	745	138	2 123	1 852	-	192+	746	751
	2	6 227	-1 177	3 734	2 088	458	1 124	258	2 189	1 786	-	192	53	1 749
	3	6 138	-1 131	3 564+	2 105+	510	1 090	191	1 916	1 890	1	161	101	1 878
	4	5 863	-1 084	3 338	2 001	527	1 081	158	1 798	1 770	1	162	77	1 897
1983	1	5 732	-1 100	3 617	1 813	496+	906	155	1 948+	1 515	-	177	699	1 238
	2	5 750	-1 200	3 485	1 961	544	960	267	1 893	1 510	-	178	61	1 841
	3	5 745	-1 300	3 466	2 164	575	840	220	1 802	1 814+	1	152	106	1 650
	4	5 928	-1 400+	3 432	2 286	595	1 015	182+	1 841	1 994	1+	152	89+	1 669
Seasonally adjusted														
1980	1	4 806+	-351	2 679	1 557	620	301+	145	1 521	1 477	151	101	222	1 189+
	2	5 205	-456	2 862	1 641	638	520	149	1 655	1 514	146	102	220	1 419
	3	5 091	-607	2 835	1 696	669	498	144	1 669	1 575	153	71	217	1 262
	4	4 979	-790	2 751	1 768	676	574	154	1 824	1 636	138	71	203	953
1981	1	4 816	-983	2 848	1 759	621	571	159	1 473	1 601	86	138	163	1 196
	2	4 739	-1 135	2 723	1 743	649	759	168	1 463	1 520	79	139	198	1 172
	3	5 134	-1 232	3 000	1 828	678	860	174	1 702	1 580	93	119	216	1 250
	4	6 110	-1 261	3 670	2 021	687	993	171	2 084	1 775	99	120	231	1 630
1982	1	5 825	-1 224	3 708	2 122	478	741	173	2 123	1 968	-	192+	215	1 154
	2	6 234	-1 177	3 734	2 088	468	1 121	192	2 189	1 829	-	192	238	1 594
	3	6 143	-1 131	3 564+	2 105+	495	1 110	187	1 916	1 838	1	161	262	1 778
	4	5 828	-1 084	3 338	2 001	505	1 068	193	1 798	1 663	1	162	262	1 749
1983	1	5 767	-1 100	3 617	1 813	527+	910	193+	1 948+	1 498+	-	177	170	1 781
	2	5 761	-1 200	3 485	1 961	556	959	198	1 893	1 545	-	178	255+	1 692
	3	5 738	-1 300	3 466	2 164	557	851	211	1 802	1 854	1	152	251	1 467
	4	5 889	-1 400+	3 432	2 286	570	1 001	222	1 841	1 936	1+	152	279	1 458

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Payment of corporation tax on taxable income (including advance corporation tax) by financial companies and institutions.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

		Income						Allocation of income				
			Gross trading surplus					Payments of interest and dividends, etc.				
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	of which: subsidies	Rent and non-trading income	Income from abroad	Total[2]	To general government[2]	Other	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1978		6 305	5 053	338	5 391	1 231	848	66	2 518	1 710	808	28	3 759
1979		6 571+	4 923	659	5 582	1 620	918+	71	2 837+	1 968+	869+	68	3 666+
1980		7 127	5 704	425	6 129	1 741	914	84	2 958	2 168	790	52	4 117
1981		8 927	7 123	577	7 700	2 258	1 159	68	3 378	2 489	889	178	5 371
1982		10 416	8 673	395	9 068	2 547	1 319	29	4 062	2 881	1 181	454	5 900
1983		11 156	9 493+	222+	9 715+	2 781+	1 412	29+	3 827	2 729	1 098	249+	7 080
Unadjusted													
1980	1	2 193	1 885	262	1 927	422+	243	23	801+	599+	202	52	1 340+
	2	1 360	1 034	107	1 141	416	198	21	635	413	222	-	725
	3	1 308	1 024	28	1 052	456	236	20	779	607	172	-	529
	4	2 266	1 981	28	2 009	447	237	20	743	549	194	-	1 523
1981	1	2 312	1 861	152	2 013	473	278	21	900	703	197	70	1 342
	2	1 921+	1 502	185	1 667	565	237+	17	625	405	220+	-	1 296
	3	1 845	1 456	39	1 495	607	332	18	971	730	241	72	802
	4	2 849	2 304	221	2 525	613	312	12	882	651	231	36	1 931
1982	1	2 992	2 539	122	2 661	652	323	8	1 068	783	285	235	1 689
	2	2 249	1 727	188	1 915	607	329	5	837	546	291	46	1 366
	3	2 069	1 720	9	1 729	584	333	7	1 055	805	250	118	896
	4	3 106	2 687	76	2 763	704	334	9	1 102	747	355	55	1 949
1983	1	3 245	2 877	4	2 881	656	357	7	1 199	809	390	218	1 828
	2	2 605	2 204	69	2 273	693	324	8	808	569	239	1	1 796
	3	2 038	1 625+	56+	1 681+	719	350	7	949	725	224	13	1 076
	4	3 268	2 787	93	2 880	713	381	7+	871	626	245	17+	2 380
Seasonally adjusted													
1980	1	1 886	1 417	210	1 627	422+	236	23	674+	472+	202	13	1 199+
	2	1 587	1 253	108	1 361	416	205	21	772	550	222	13	802
	3	1 747	1 435	63	1 498	456	229	20	699	527	172	13	1 035
	4	1 907	1 599	44	1 643	447	244	20	813	619	194	13	1 081
1981	1	1 948	1 550	106	1 656	473	271	21	789	592	197	44	1 115
	2	2 215+	1 798	156	1 954	565	244+	17	761	541	220+	44	1 410
	3	2 328	1 901	84	1 985	607	325	18	897	656	241	45	1 386
	4	2 436	1 874	231	2 105	613	319	12	931	700	231	45	1 460
1982	1	2 553	2 154	75	2 229	652	316	8	961	676	285	113	1 479
	2	2 556	2 040	175	2 215	607	336	5	986	675	291	113	1 477
	3	2 674	2 282	59	2 341	584	326	7	987	737	250	114	1 573
	4	2 633	2 197	86	2 283	704	341	9	1 148	793	355	114	1 371
1983	1	2 719	2 405+	-43	2 362+	656	350	7	1 085	695	390	55	1 579
	2	2 958	2 563	56	2 619	693	331	8	942	703	239	55	1 961
	3	2 673	2 217	106+	2 323	719	343	7	874	650	224	67	1 732
	4	2 806	2 308	103	2 411	713	388	7+	926	681	245	72+	1 808

1 Before providing for depreciation and stock appreciation.
2 Including royalties and licence fees on oil and gas production.
3 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government[1]

TABLE 10

		Receipts									
		£ million									
				Taxes on expenditure							
		Total	Taxes on income[2]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions[3]	Gross trading surplus[4]	Rent, dividends and interest, etc.[5]	Imputed charge for consumption of non-trading capital
1978		54 427	22 449	1 746	15 557	9 163	761	183	46	4 083	438
1979		65 231+	25 032	2 986	20 287	10 437	882	212	10	4 885+	520
1980		79 252	30 740	3 498	24 415	12 690	1 042	212	-13	6 017	651
1981		90 984	35 789	3 739+	27 946+	14 360+	1 344+	214	-22	6 870	744
1982		102 185	40 300	2 812	32 226	16 021	1 594	524+	-120+	8 013	815
1983		109 941	42 962+	1 893	35 577	18 328	1 747	574	-242	8 202	900+
Unadjusted											
1980	1	20 084+	8 675	805	5 783+	2 846	239	58	-8	1 535+	151
	2	17 787	5 974	879	5 851	3 217	263	50	20	1 374	159
	3	20 548	8 237	901	6 156	3 292	268	52	-15	1 491	166
	4	20 833	7 854	913	6 625	3 335	272	52	-10	1 617	175
1981	1	22 511	9 706	898	6 375	3 285	268	51	2	1 742	184
	2	20 048	6 780	924	6 594	3 599+	350+	53	-5	1 587	186
	3	24 399	10 113	947	7 241	3 678	359	54	16	1 805	186
	4	24 026	9 210	970+	7 736	3 798	367	56	-35	1 736	188
1982	1	26 909	11 680	962	7 912	3 745	364	55	-7	2 020	198
	2	23 400	8 509	606	7 564	4 065	407	155	-6+	1 898	202
	3	26 184	10 581	620	8 174	4 061	407	155+	-60	2 040	206
	4	25 692	9 550	624	8 576	4 150	416	159	-47	2 055	209
1983	1	29 081	12 984	624	8 360	4 224	426	163	-80	2 185	215
	2	24 807	8 476+	492	8 510	4 647	435	135	-65	1 956	221
	3	27 159	10 188	406	9 114	4 663	437	136	-35	2 021	229
	4	28 894	11 334	371	9 593	4 794	449	140	-62	2 040	235+
Seasonally adjusted											
1980	1	18 785+	7 233	805	6 023+	2 914	246	58	-8	1 363+	151
	2	19 357	7 301	879	6 028	3 172	257	50	20	1 491	159
	3	19 911	7 818	901	6 024	3 273	265	52	-15	1 427	166
	4	21 199	8 388	913	6 340	3 331	274	52	-10	1 736	175
1981	1	21 059	8 151	898	6 546	3 369	277	51	2	1 581	184
	2	22 305	8 706	924	6 836	3 542+	341+	53	-5	1 722	186
	3	23 293	9 199	947	7 160	3 653	355	54	16	1 723	186
	4	24 327	9 733	970+	7 404	3 796	371	56	-35	1 844	188
1982	1	25 238	9 882	962	8 051	3 846	378	55	-7	1 873	198
	2	25 381	10 232	606	7 842	3 995	395	155	-6+	1 980	202
	3	25 543	10 065	620	8 110	4 032	401	155+	-60	2 014	206
	4	26 023	10 121	624	8 223	4 148	420	159	-47	2 166	209
1983	1	27 092	10 889	624	8 483	4 339	442	163	-80	2 017	215
	2	27 176	10 543+	492	8 823	4 567	421	135	-65	2 039	221
	3	27 514	10 680	406	9 055	4 630	430	136	-35	1 983	229
	4	28 159	10 850	371	9 216	4 792	454	140	-62	2 163	235+

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts less tax credits.
3 Including, from the second quarter of 1982, contributions from employees.
4 Before providing for depreciation and stock appreciation.
5 Including royalties and licence fees on oil and gas production.
6 National insurance benefits includes the bulk of the pensioners' Christmas bonuses from 1979 onwards; all the bonuses paid in 1978 are included in other current grants to personal sector.
7 From 22 November 1982 the figures are affected by the introduction of the new housing benefit scheme - see note on page 75 of the October 1983 issue.

Current account of central government[1]

TABLE 10 (continued)

Expenditure

£ million

		Total	Total current expenditure	Final expenditure: Total	Final expenditure: Military defence	Final expenditure: National health service	Final expenditure: Other	Subsidies	National insurance benefits[2]	Other current grants to personal sector[2,3]	Debt interest	Current grants to local authorities[3]	Current grants paid abroad (net)	Balance current surplus[4]
1978		54 427	57 284	19 808	7 495	7 434	4 879	3 129	10 530	6 519	5 632	9 963	1 703	-2 857
1979		65 231+	66 968+	23 007+	8 896+	8 585+	5 526+	3 670	11 873+	8 178	6 938+	11 244	2 058	-1 737+
1980		79 252	81 846	29 442	11 324	11 100	7 018	4 284	14 390	9 971	8 735	13 201	1 823	-2 594
1981		90 984	95 531	33 312	12 569	12 809	7 934	4 685	17 166	12 846	10 690	15 143	1 589	-4 547
1982		102 185	105 556	36 479	14 390	13 389	8 700	4 183+	18 671	16 422+	11 885	16 075	1 841	-3 371
1983		109 941	114 915	40 269	15 618	15 341	9 310	4 751	20 016	16 584	12 747	18 481+	2 067+	-4 974
Unadjusted														
1980	1	20 084+	19 467+	6 775+	2 531+	2 530+	1 714+	1 019	3 496+	2 187	2 371	3 057	562+	617+
	2	17 787	19 929	7 078	2 780	2 683	1 615	1 005	3 454	2 566	1 889	3 414	523	-2 142
	3	20 548	20 920	7 620	2 979	2 814	1 827	1 076	3 533	2 475	2 547	3 175	494	-372
	4	20 833	21 530	7 969	3 034	3 073	1 862	1 184	3 907	2 743	1 928	3 555	244	-697
1981	1	22 511	23 578	8 073	2 966	3 065	2 042	1 313	4 275	2 710	2 809+	4 177	221	-1 067
	2	20 048	23 334	8 183	3 123	3 170	1 890	1 070	4 187	3 278	2 240	3 776	600	-3 286
	3	24 399	24 456	8 432	3 196	3 267	1 969	1 140	4 183	3 310	3 230	3 495	666	-57
	4	24 026	24 163	8 624	3 284	3 307	2 033	1 162	4 521	3 548	2 411	3 695	202	-137
1982	1	26 909	26 352	8 998	3 364	3 306	2 328	1 094	4 612	3 847	3 394	4 399	8	557
	2	23 400	25 910	9 001	3 632	3 327	2 042	953+	4 477	4 072+	2 563	4 052	792	-2 510
	3	26 184	26 638	9 112	3 659	3 329	2 124	963	4 523	4 180	3 464	3 764	632	-454
	4	25 692	26 656	9 368	3 735	3 427	2 206	1 173	5 059	4 323	2 464	3 860	409	-964
1983	1	29 081	28 763	10 140	3 771	3 974	2 395	1 240	4 915	4 384	3 548	4 284+	252	318
	2	24 807	28 061	9 747	3 909	3 688	2 150	1 126	4 876	3 931	2 652	4 933	796	-3 254
	3	27 159	28 798	10 081	3 946	3 793	2 342	1 194	5 099	3 994	3 489	4 505	436	-1 639
	4	28 894	29 293	10 301	3 992	3 886	2 423	1 191	5 126	4 275	3 058	4 759	583	-399
Seasonally adjusted														
1980	1	18 785+	18 785+	6 720+	2 580+	2 528+	1 612+	988	3 379+	2 324	2 101	2 897	396	-+
	2	19 357	20 050	7 092	2 749	2 670	1 673	1 032	3 518	2 419	2 148	3 308	533	-693
	3	19 911	20 928	7 642	2 955	2 821	1 866	1 105	3 695	2 498	2 177	3 292	519	-1 017
	4	21 199	22 083	7 988	3 040	3 081	1 867	1 179	3 798	2 730	2 309	3 704	375	-884
1981	1	21 059	22 565	8 003	3 019	3 062	1 922	1 212	4 126	2 860	2 462+	3 466	436	-1 506
	2	22 305	23 551	8 200	3 088	3 156	1 956	1 120	4 262	3 094	2 581	3 835	459	-1 246
	3	23 293	24 421	8 464	3 171	3 276	2 017	1 194	4 371	3 346	2 653	3 826	567	-1 128
	4	24 327	24 994	8 645	3 291	3 315	2 039	1 159	4 407	3 546	2 994	4 016	227	-667
1982	1	25 238	25 189	8 902	3 427	3 301	2 174	1 020	4 451	3 847	2 812	3 738	419	49
	2	25 381	26 434	9 043	3 591	3 314	2 138	1 000+	4 558	4 072+	3 138	4 069	554	-1 053
	3	25 543	26 669	9 142	3 632	3 339	2 171	1 008	4 724	4 180	2 898	4 227	490	-1 126
	4	26 023	27 264	9 392	3 740	3 435	2 217	1 155	4 938	4 323	3 037	4 041	378	-1 241
1983	1	27 092	27 813	10 027	3 839	3 968	2 220	1 141	4 738	4 384	3 099	3 965+	459+	-721
	2	27 176	28 429	9 799	3 865	3 674	2 260	1 189	4 963	3 931	3 094	4 838	615	-1 253
	3	27 514	28 721	10 117	3 917	3 804	2 396	1 254	5 317	3 994	3 054	4 691	294	-1 207
	4	28 159	29 952	10 326	3 997	3 895	2 434	1 167	4 998	4 275	3 500	4 987	699	-1 793

See footnotes on opposite page.

Current account of local authorities

TABLE 11

		Receipts							
		£ million							
		Total	Current grants from central government[1]	Rates		Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[2]				
1978		19 148	9 963	5 747	-94	159	2 161	484	728
1979		21 944	11 244	6 816	-314	180	2 598	545	875
1980		26 475	13 201	8 575	-331	202	3 030	693	1 105
1981		30 935†	15 143	10 508†	-127	176†	3 239	724†	1 274
1982		33 855	16 075	12 249	-119	240	3 233	787	1 390
1983		36 705	18 481†	13 102	-642†	301	3 200†	783	1 500†
Unadjusted									
1980	1	6 138	3 057	915	958	49	721	186	251
	2	6 618	3 414	2 645	-646	50	749	139	267
	3	6 580	3 175	2 114	9	51	770	177	284
	4	7 139	3 555	2 901	-853	52	790	191	303
1981	1	7 925†	4 177	1 084†	1 290	46†	799	220	309
	2	7 604	3 776	3 366	-846	44	808	141	315
	3	7 520	3 495	2 529	140	43	814	177†	322
	4	7 886	3 695	3 527	-711	43	818	186	328
1982	1	8 786	4 399	1 530	1 432	48	814	227	336
	2	8 441	4 052	3 702	-690	56	811	166	344
	3	8 233	3 764	2 917	139	66	805	191	351
	4	8 395	3 860	4 100	-1 000	70	803	203	359
1983	1	8 919	4 284†	1 592	1 551	75	799	253	365
	2	9 447	4 933	3 994	-877	76	801	148	372†
	3	9 041	4 505	3 221	-115†	75	800	177	378
	4	9 298	4 759	4 295	-1 201	75	800†	185	385
Seasonally adjusted									
1980	1	5 984	2 897	1 894		49	721	172	251
	2	6 512	3 308	1 982		50	749	156	267
	3	6 688	3 292	2 115		51	770	176	284
	4	7 291	3 704	2 253		52	790	189	303
1981	1	7 211†	3 486	2 387†		46†	799	204	309
	2	7 668	3 835	2 507		44	808	159	315
	3	7 845	3 826	2 664		43	814	176†	322
	4	8 211	4 016	2 821		43	818	185	328
1982	1	8 117	3 738	2 989		48	814	212	336
	2	8 467	4 089	3 003		56	811	184	344
	3	8 691	4 227	3 053		66	805	189	351
	4	8 580	4 041	3 105		70	803	202	359
1983	1	8 592	3 985†	3 150		75	799	238	365
	2	9 358	4 838	3 108		76	801	163	372†
	3	9 224	4 691	3 103		75	800	177	378
	4	9 53[illegible]	4 987	3 099		75	800†	185	385

1 From 22 November 1982 the figures are effected by the introduction of the new housing benefit scheme - see note on page 75 of the October 1983 issue.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

		Expenditure								
		£ million								
		Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector[1]	Debt interest	Balance current surplus[2]
				Total	Education	Other				
1978		19 148	17 527	13 263	6 412	6 851	532	822	2 910	1 621
1979		21 944	20 536	15 400	7 319	8 081	776	888	3 472	1 408
1980		26 475	25 294	18 945	8 994	9 951	1 019	1 097	4 233	1 181
1981		30 935+	28 020+	21 365+	10 161	11 204+	1 095+	1 161	4 399	2 915+
1982		33 855	30 239	23 399	11 046+	12 353	1 290	1 216	4 334	3 616
1983		36 705	34 055	25 560	11 860	13 700	1 445	3 083+	3 958+	2 650
Unadjusted										
1980	1	6 138	6 184	4 391	2 029	2 362	233	326	1 234	-46
	2	6 618	5 936	4 545	2 089	2 456	246	342	803	682
	3	6 580	6 653	4 892	2 431	2 461	270	268	1 223	-73
	4	7 139	6 521	5 117	2 445	2 672	270	161	973	618
1981	1	7 925+	7 170+	5 150+	2 433	2 717+	269	383	1 368	755+
	2	7 604	6 798	5 295	2 565	2 730	283+	378	842	806
	3	7 520	7 198	5 431	2 542	2 889	274	257	1 236	322
	4	7 886	6 854	5 489	2 621	2 868	269	143	953	1 032
1982	1	8 786	7 729	5 605	2 687	2 918	349	378	1 397	1 057
	2	8 441	7 388	5 823	2 786+	3 037	298	356	911	1 053
	3	8 233	7 533	5 829	2 703	3 126	308	250	1 146	700
	4	8 395	7 589	6 142	2 870	3 272	335	232	880	806
1983	1	8 919	8 567	6 342	2 958	3 384	341	624	1 260	352
	2	9 447	8 451	6 380	2 967	3 413	363	911+	797	996
	3	9 041	8 584	6 353	2 905	3 448	370	803	1 058+	457
	4	9 298	8 453	6 485	3 030	3 455	372	755	841	845
Seasonally adjusted										
1980	1	5 984	5 842	4 374	2 012	2 362	233	253	982	142
	2	6 512	6 089	4 528	2 072	2 456	246	268	1 047	423
	3	6 688	6 589	4 946	2 485	2 461	270	282	1 091	99
	4	7 291	6 774	5 097	2 425	2 672	270	294	1 113	517
1981	1	7 211+	6 797+	5 129+	2 412	2 717+	269	307	1 092	414+
	2	7 668	6 946	5 280	2 550	2 730	283+	287	1 096	722
	3	7 845	7 154	5 484	2 595	2 889	274	285	1 111	691
	4	8 211	7 123	5 472	2 604	2 868	269	282	1 100	1 088
1982	1	8 117	7 336	5 582	2 664	2 918	349	288	1 117	781
	2	8 467	7 575	5 810	2 773+	3 037	298	287	1 180	892
	3	8 691	7 495	5 882	2 756	3 126	308	281	1 024	1 196
	4	8 580	7 833	6 125	2 853	3 272	335	360	1 013	747
1983	1	8 592	8 203	6 316	2 932	3 384	341	540	1 006	389
	2	9 358	8 613	6 367	2 954	3 413	363	840+	1 043	745
	3	9 224	8 556	6 409	2 961	3 448	370	832	945+	668
	4	9 531	8 683	6 468	3 013	3 455	372	881	962	848

See footnotes on opposite page.

International transactions

TABLE 12

United Kingdom credits

£ million

		At current prices					Revalued at 1980 prices	
			Exports and property income from abroad			Current transfers		
		Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1978		54 193	35 063	12 722	5 195	774	439	44 802	16 222
1979		64 519†	40 687	14 476	8 005†	801	550	46 988	16 280
1980		73 384	47 422†	15 787	8 397	820	958	47 422†	15 787
1981		80 707	50 977	16 871	10 274	927	1 658	47 054	14 878
1982		87 307	55 565	17 602†	10 989	984	2 157	48 126	14 537†
1983		94 295	60 658	19 030	11 366	1 070†	2 171†	48 519	14 671
Unadjusted									
1980	1	18 147†	12 013†	3 573	2 133†	201	227	12 502†	3 675
	2	18 369	11 915	3 806	2 279	205	164	11 866	3 819
	3	18 249	11 430	4 556	1 860	206	197	11 189	4 569
	4	18 619	12 064	3 852	2 125	208	370	11 865	3 724
1981	1	18 658	11 755	3 855	2 247	227	774	11 327	3 383
	2	19 097	12 295	3 997	2 454	230	121	11 597	3 551
	3	20 811	12 786	4 977	2 583	233	232	11 610	4 336
	4	22 141	14 141	4 242	2 990	237	531	12 520	3 608
1982	1	21 032	13 342	4 004	2 341	241	1 104	11 795	3 425†
	2	21 424	13 802	4 321†	2 896	246	159	12 163	3 591
	3	21 755	13 473	4 952	2 737	251	342	11 547	4 083
	4	23 096	14 948	4 325	3 015	256	552	12 621	3 438
1983	1	22 796	14 686	4 279	2 682	261	908†	12 018	3 331
	2	22 660	14 731	4 645	2 737	266	281	11 879	3 628
	3	23 692	14 664	5 410	2 910	270	438	11 608	4 201
	4	25 147	16 577	4 696	3 057	273†	544	13 014	3 511
Seasonally adjusted									
1980	1	18 591†	11 998†	3 977	2 164†	201	251	12 490†	4 073
	2	18 493	11 916	3 964	2 198	205	210	11 866	3 968
	3	17 945	11 694	3 906	1 909	206	230	11 445	3 907
	4	18 355	11 814	3 940	2 126	208	267	11 621	3 839
1981	1	18 806	11 868	4 035	2 272	227	404	11 440	3 730
	2	19 367	12 289	4 186	2 359	230	323	11 589	3 690
	3	20 742	13 157	4 311	2 650	233	391	11 935	3 724
	4	21 792	13 663	4 359	2 993	237	540	12 090	3 734
1982	1	21 108	13 519	4 409†	2 386	241	553	11 942	3 759†
	2	21 821	13 878	4 480	2 776	246	441	12 232	3 716
	3	21 573	13 688	4 284	2 805	251	545	11 728	3 518
	4	22 805	14 480	4 429	3 022	256	618	12 224	3 544
1983	1	23 050	14 819	4 709	2 716	261	545†	12 126	3 652
	2	22 976	14 752	4 818	2 625	266	515	11 893	3 764
	3	23 448	14 862	4 679	2 993	270	644	11 765	3 609
	4	24 821	16 225	4 824	3 032	273†	467	12 735	3 646

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1980 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[2]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1978		54 193	53 035	36 805	8 906	4 534	848	2 142	1 158	44 117	10 150
1979		64 519†	65 072†	44 136	10 405	6 915†	1 008	2 608	-553†	48 819	11 089
1980		73 384	69 734	45 909†	11 520	8 448	1 076	2 781	3 650	45 909†	11 520
1981		80 707	73 435	47 325	12 622	8 936	1 205	3 347	7 272	44 132	11 330
1982		87 307	81 756	53 181	13 728†	9 587	1 262	3 998	5 551	46 217	11 347†
1983		94 295	92 246	61 158	14 841	10 886	1 323†	4 238†	2 049	49 403	11 030
Unadjusted											
1980	1	18 147†	18 355†	12 636†	2 549	2 114†	267	789†	-208†	12 893†	2 559
	2	18 369	18 488	12 183	2 894	2 458	266	687	-119	12 079	2 899
	3	18 249	16 892	10 534	3 433	1 768	266	691	1 557	10 486	3 441
	4	18 619	16 199	10 556	2 644	2 108	277	614	2 420	10 451	2 621
1981	1	18 658	15 950	10 214	2 535	1 911	295	995	2 708	10 159	2 425
	2	19 097	17 304	11 109	3 065	2 111	298	721	1 793	10 692	2 827
	3	20 811	19 969	12 682	3 950	2 136	303	898	842	11 610	3 450
	4	22 141	20 212	13 320	3 072	2 778	309	733	1 929	11 671	2 628
1982	1	21 032	19 816	13 266	2 897†	2 230	311	1 112	1 216	11 718	2 475†
	2	21 424	21 064	13 772	3 428	2 600	313	951	360	12 023	2 867
	3	21 755	20 541	12 828	4 201	2 221	317	974	1 214	11 100	3 465
	4	23 096	20 335	13 315	3 202	2 536	321	961	2 761	11 376	2 540
1983	1	22 796	21 775	14 862	3 124	2 306	323	1 160	1 021	12 187	2 326
	2	22 660	23 347	15 421	3 546	2 974	329	1 077	-687	12 405	2 718
	3	23 692	23 029	14 846	4 532	2 444	333	874	663	12 022	3 451
	4	25 147	24 095	16 029	3 439	3 162	338†	1 127	1 052	12 789	2 535
Seasonally adjusted											
1980	1	18 591†	18 412†	12 402†	2 876	2 220†	267	647	179†	12 653†	2 904
	2	18 493	18 393	12 163	2 897	2 324	266	743	100	12 061	2 895
	3	17 945	16 604	10 805	2 891	1 893	266	749	1 341	10 759	2 878
	4	18 355	16 325	10 539	2 856	2 011	277	642	2 030	10 436	2 845
1981	1	18 606	16 108	10 054	2 906	2 013	295	840	2 698	10 006	2 796
	2	19 387	17 071	10 956	3 086	1 949	298	782	2 296	10 551	2 827
	3	20 742	19 953	13 067	3 297	2 328	303	958	789	11 967	2 840
	4	21 792	20 303	13 248	3 333	2 646	309	767	1 489	11 608	2 867
1982	1	21 108	20 001	13 048	3 313†	2 357	311	972	1 107	11 524	2 833†
	2	21 821	20 794	13 667	3 428	2 391	313	995	1 027	11 938	2 855
	3	21 573	20 336	13 100	3 477	2 407	317	1 035	1 237	11 336	2 851
	4	22 805	20 625	13 386	3 510	2 432	321	986	2 180	11 419	2 808
1983	1	23 050	21 956	14 616	3 588	2 425	323	1 004†	1 094	11 995	2 684
	2	22 976	23 013	15 212	3 545	2 797	329	1 130	-37	12 231	2 714
	3	23 448	22 795	15 110	3 720	2 694	333	938	653	12 237	2 814
	4	24 821	24 482	16 220	3 788	2 970	338†	1 166	339	12 940	2 818

See footnotes on opposite page.

Summary capital account

TABLE 13

	Receipts												
	£ million												
		Saving[1]						Capital transfers (net)					
				Companies					Companies				
	Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Residual error
1978	36 942	36 697	13 723	17 431	3 020	3 759	-1 236	299	374	-83	498	-1 088	245
1979	45 128+	46 157+	17 422+	21 007+	4 391	3 666+	-329+	177	324	-237	478	-742	-1 029+
1980	46 229	48 039	23 265	17 247	4 823+	4 117	-1 413	275	387	-302	550	-910	-1 810
1981	49 072	49 267	21 159	19 121	5 248	5 371	-1 632	202+	591	-567	609+	-835+	-195
1982	50 664	51 476	19 932	19 124	6 275	5 900	245	497	584	-439	504	-1 145	-812
1983	52 808	52 966	16 977	24 835	6 398	7 060	-2 324	1 048	475+	-335+	618	-1 806	-157
Unadjusted													
1980 1	12 020+	13 486+	5 645+	5 112+	818+	1 340+	571+	75	63	-135	152	-155	-1 466+
2	10 568	12 769	6 401	5 546	1 557	725	-1 460	78	79	-40	127	-244	-2 201
3	12 142	10 711	6 324	2 886	1 418	529	-445	113	111	-45	138	-317	1 431
4	11 499	11 073	4 895	3 704	1 030	1 523	-79	9	134	-82	133	-194	426
1981 1	12 996	11 984	6 648	3 443	863	1 342	-312	37+	152	-142	168	-215+	1 012
2	11 194	11 914	6 124	5 705	1 269	1 296	-2 480	41	143	-39	124	-269	-720
3	12 460	11 724	5 236	4 037	1 384	802	265	-75	162	-42	144+	-189	736
4	12 422	13 645	3 151	5 936	1 732	1 931	895	199	134	-344	173	-162	-1 223
1982 1	13 020	13 790	6 896	2 840	751	1 689	1 614	104	202	-257	117	-166	-770
2	11 176	13 076	6 135	5 283	1 749	1 366	-1 457	66	71	-45	108	-200	-1 900
3	12 979	11 812	4 705	4 087	1 878	896	246	167	76	-48	127	-322	1 167
4	13 489	12 798	2 196	6 914	1 897	1 949	-158	160	235	-89	152	-458	691
1983 1	14 333	13 880	5 153	4 991	1 238	1 828	670	146	237+	-201+	220	-402	453
2	10 775	13 177	5 358	6 440	1 841	1 796	-2 258	184	81	-40	124	-349	-2 402
3	13 984	12 239	3 970	6 725	1 650	1 076	-1 182	326	70	-41	133	-488	1 745
4	13 717	13 670	2 496	6 679	1 669	2 380	446	392	87	-53	141	-567	47
Seasonally adjusted													
1980 1	11 967+	13 139+	4 927+	5 682+	1 189+	1 199+	142+	71	62	-65	124	-192	-1 172+
2	11 277	12 342	5 554	4 837	1 419	802	-270	85	80	-83	148	-230	-1 065
3	11 351	11 189	6 312	3 498	1 262	1 035	-918	115	115	-81	146	-295	162
4	11 534	11 369	6 472	3 230	953	1 081	-367	4	130	-73	132	-193	265
1981 1	12 490	11 172	5 955	3 998	1 196	1 115	-1 092	38+	139	-70	138	-245+	1 318
2	12 186	11 587	4 929	4 600	1 172	1 410	-524	45	155	-85	144	-259	599
3	11 779	12 549	5 000	5 350	1 250	1 386	-437	-77	166	-80	154+	-163	-770
4	12 617	13 959	5 275	5 173	1 630	1 460	421	196	131	-332	173	-168	-1 342
1982 1	12 330	12 785	5 793	3 529	1 154	1 479	830	103	196	-136	83	-246	-455
2	12 439	12 771	5 331	4 530	1 594	1 477	-161	70	78	-115	128	-161	-332
3	12 356	12 860	4 406	5 033	1 778	1 573	70	167	77	-101	139	-282	-504
4	13 539	13 060	4 402	6 032	1 749	1 371	-494	157	233	-87	154	-457	479
1983 1	13 834	13 061	4 117	5 916	1 781	1 579	-332	146	226+	-86+	173	-459	773
2	12 083	12 673	4 100	5 428	1 692	1 961	-508	188	91	-107	151	-323	-590
3	13 245	13 543	4 048	6 835	1 467	1 732	-539	326	73	-91	150	-458	-298
4	13 647	13 689	4 712	6 656	1 458	1 808	-945	388	85	-51	144	-566	-42

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

Payments

£ million

		Gross capital formation[1]							Financial surplus or deficit[1]				
					Companies					Companies			
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Balance: net investment abroad[2]	Personal sector	Industrial and commercial	Financial	Public corporations[3]	General government[3]
1978		36 942	35 784	5 860	16 822	3 160	5 225	4 717	1 158	8 162	983	-223	+958	-7 041
1979		45 128+	45 681	7 500	22 809	3 924	6 235	5 213	-553+	10 099+	-1 478+	230	-2 091+	-6 284+
1980		46 229	42 579	7 602	16 916	5 087	7 232	5 742	3 650	15 938	718	-566+	-2 565	-8 065
1981		49 072	41 800+	7 978+	16 395	5 359	7 456	4 612	7 272	13 383	3 317	-678	-1 476	-7 079
1982		50 664	45 113	10 409	16 128+	5 769+	8 094	4 713+	5 551	10 020	3 580	67	-1 690	-5 814
1983		52 809	50 760	12 012	18 631	5 789	8 549+	5 779	2 049	6 013	6 679	274	-851	-9 909
Unadjusted														
1980	1	12 020+	12 228	1 925	5 463	1 147	1 953	1 740	-208+	3 795+	-288+	-464+	-461+	-1 324+
	2	10 568	10 687	1 970	4 994	1 090	1 505	1 128	-119	4 509	631	427	-653	-2 832
	3	12 142	10 585	1 982	3 982	1 297	1 931	1 393	1 557	4 455	-986	76	-1 264	-2 155
	4	11 499	9 079	1 725	2 477	1 553	1 843	1 481	2 420	3 179	1 361	-805	-187	-1 754
1981	1	12 996	10 288+	1 780+	3 720	1 123	1 956	1 709	2 708	4 905	-125	-402	-446	-2 236
	2	11 194	9 401	1 746	3 768	1 193	1 788	906	1 793	4 419	2 080	37	-368	-3 655
	3	12 460	11 618	2 258	5 146	1 413	1 821	980	842	2 903	-947	-71	-875	-904
	4	12 422	10 493	2 194	3 761	1 630	1 891	1 017	1 929	1 156	2 309	-242	213	-284
1982	1	13 020	11 804	2 329	4 486+	1 400+	2 104	1 485+	1 216	4 671	-1 444	-906	-298	-37
	2	11 176	10 816	2 496	4 305	1 337	1 915	763	360	3 705	1 049	367	-441	-2 420
	3	12 979	11 765	2 701	4 309	1 527	2 041	1 187	1 214	2 171	-146	303	-1 018	-1 263
	4	13 489	10 728	2 883	3 028	1 505	2 034	1 278	2 761	-527	4 121	303	67	-1 894
1983	1	14 333	13 312	2 749	4 851	1 450	2 214+	2 048	1 021	2 550	377	-413	-186	-1 780
	2	10 775	11 462	2 896	4 230	1 327	2 132	877	-687	2 646	2 291	474	-212	-3 484
	3	13 984	13 321	3 243	5 151	1 358	2 129	1 440	663	1 053	1 644	251	-920	-3 110
	4	13 717	12 665	3 124	4 399	1 654	2 074	1 414	1 052	-236	2 367	-38	447	-1 535
Seasonally adjusted														
1980	1	11 967+	11 788	2 058	5 275	1 204	1 893	1 358	179+	2 940+	489+	-80+	-570+	-1 408+
	2	11 277	11 177	1 958	4 982	1 218	1 605	1 414	100	3 681	-65	118	-655	-1 914
	3	11 351	10 010	1 910	3 437	1 305	1 886	1 472	1 341	4 517	176	-124	-705	-2 685
	4	11 634	9 604	1 676	3 222	1 360	1 848	1 498	2 030	4 800	138	-480	-635	-2 058
1981	1	12 490	9 792+	1 892+	3 510	1 189	1 868	1 333	2 698	4 101	627	-63	-615	-2 670
	2	12 186	9 890	1 775	3 715	1 321	1 896	1 183	2 296	3 199	1 040	-234	-342	-1 966
	3	11 779	10 990	2 162	4 555	1 431	1 781	1 061	789	2 761	961	-261	-241	-1 681
	4	12 617	11 128	2 149	4 615	1 418	1 911	1 035	1 489	3 322	689	-120	-278	-782
1982	1	12 330	11 223	2 476	4 100+	1 473+	1 998	1 176+	1 107	3 420	-375	-455	-436	-592
	2	12 439	11 412	2 555	4 348	1 467	2 035	1 007	1 027	2 846	280	12	-430	-1 329
	3	12 356	11 119	2 576	3 747	1 542	2 001	1 253	1 237	1 997	1 363	135	-289	-1 465
	4	13 539	11 359	2 802	3 933	1 287	2 060	1 277	2 180	1 757	2 332	375	-535	-2 228
1983	1	13 834	12 740	2 904	4 527	1 535	2 092+	1 682	1 094	1 359	1 615	160	-340	-2 473
	2	12 083	12 120	2 974	4 281	1 456	2 262	1 147	-37	1 314	1 238	129	-150	-1 978
	3	13 245	12 592	3 096	4 495	1 379	2 094	1 528	653	1 278	2 413	-3	-212	-2 525
	4	13 647	13 308	3 038	5 328	1 419	2 101	1 422	339	2 062	1 413	-12	-149	-2 933

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

		Total	Private sector[1]	General government	Public corporations	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
								Private	Public	
At current prices										
1978		29 845	20 296	4 606	4 943	3 954	11 341	3 071	2 199	9 280
1979		34 816	24 047	5 145	5 624	4 549	13 396	3 448	2 316	11 107
1980		36 241	27 062	5 528	6 651	4 494	14 910	3 820	2 522	13 495
1981		39 010+	27 470+	4 641	6 899	3 905	15 343	3 535	1 901	14 326+
1982		42 382	30 588	4 573+	7 221	4 364+	16 526+	3 741+	2 200+	15 551
1983		45 690	32 248	5 344	8 098+	4 624	17 986	4 824	2 288	15 968
Unadjusted										
1980	1	9 722	6 322	1 712	1 688	1 201	3 648	914	771	3 188
	2	9 227	6 580	1 071	1 576	1 214	3 454	928	534	3 097
	3	9 750	6 742	1 331	1 677	976	3 765	981	614	3 414
	4	10 542	7 418	1 414	1 710	1 103	4 043	997	603	3 796
1981	1	9 842+	6 281+	1 705	1 856	958	3 770	884	581	3 649+
	2	9 040	6 448	948	1 644	1 014	3 529	811	415	3 271
	3	9 637	7 022	965	1 650	859	3 788	882	459	3 649
	4	10 491	7 719	1 023	1 749	1 074	4 256	958	446	3 757
1982	1	10 534	7 076	1 527+	1 931	1 192	3 967+	867+	644	3 864
	2	9 655	7 263	756	1 636	984+	3 885	861	440+	3 485
	3	10 657	7 766	1 127	1 764	1 090	4 075	910	545	4 037
	4	11 536	8 483	1 163	1 890	1 098	4 599	1 103	571	4 165
1983	1	11 462	7 383	1 875	2 204+	1 115	4 555	1 039	680	4 073
	2	10 375	7 733	794	1 848	1 099	4 096	1 144	419	3 617
	3	11 289	8 029	1 281	1 979	1 122	4 318	1 210	562	4 077
	4	12 564	9 103	1 394	2 067	1 288	5 017	1 431	627	4 201
Revalued at 1980 prices										
1978		41 210	27 620	6 715	6 875	5 126	13 770	4 590	3 144	14 580
1979		41 411	28 225	6 421	6 765	5 283	14 853	4 258	2 876	14 141
1980		39 241	27 062	5 528	6 651	4 494	14 910	3 820	2 522	13 495
1981		35 861+	25 294+	4 104+	6 263+	3 592	14 216+	3 154	1 674	13 025+
1982		37 884	27 525	3 992	6 367	3 705+	14 378	3 346+	1 940+	14 515
1983		39 863	27 932	4 827	6 904	3 818	14 963	4 078	1 985	14 819
Unadjusted										
1980	1	10 359	6 685	1 857	1 817	1 250	3 813	991	828	3 477
	2	9 408	6 701	1 098	1 609	1 224	3 495	951	548	3 190
	3	9 571	6 822	1 305	1 644	960	3 709	955	604	3 343
	4	9 903	7 054	1 268	1 581	1 060	3 893	923	542	3 485
1981	1	9 090+	5 860+	1 525+	1 705+	907	3 572+	796	517	3 298+
	2	8 293	5 981	838	1 494	941	3 306	724	366	2 957
	3	8 765	6 415	855	1 495	790	3 488	779	401	3 307
	4	9 513	7 058	886	1 569	954	3 851	855	390	3 453
1982	1	9 503	6 449	1 330	1 724	1 033+	3 547	775+	564+	3 584
	2	8 657	6 572	640	1 445	827	3 406	776	387	3 261
	3	9 516	6 974	995	1 547	920	3 502	819	485	3 790
	4	10 208	7 530	1 027	1 651	925	3 923	976	504	3 880
1983	1	10 113	6 534	1 675	1 904	936	3 864	911	599	3 803
	2	9 104	6 783	735	1 586	918	3 433	984	370	3 399
	3	9 747	6 902	1 169	1 676	921	3 543	1 015	487	3 781
	4	10 899	7 713	1 248	1 738	1 043	4 123	1 168	529	3 836
Seasonally adjusted										
1980	1	10 238	7 082	1 465	1 691	1 237	3 789	1 046	717	3 449
	2	9 989	6 828	1 415	1 746	1 213	3 771	985	647	3 373
	3	9 545	6 616	1 359	1 670	1 002	3 778	955	613	3 297
	4	9 [illegible]	6 536	1 289	1 544	1 042	3 572	834	545	3 376
1981	1	8 996+	6 210+	1 193+	1 593+	905	3 557+	832	448	3 254+
	2	8 818	6 106	1 101	1 611	940	3 545	759	433	3 141
	3	8 846	6 429	897	1 520	826	3 567	780	404	3 269
	4	9 001	6 549	913	1 539	921	3 547	783	389	3 361
1982	1	9 425	6 864	950	1 611	1 026+	3 526	815+	485+	3 573
	2	9 216	6 709	948	1 559	837	3 648	819	461	3 451
	3	9 600	6 981	1 040	1 579	956	3 579	816	490	3 759
	4	9 643	6 971	1 054	1 618	886	3 625	896	504	3 732
1983	1	10 031	6 991	1 264	1 776	928	3 813	956	515	3 819
	2	9 694	6 934	1 051	1 709	930	3 668	1 039	442	3 615
	3	9 833	6 896	1 222	1 715	952	3 663	1 007	496	3 715
	4	10 105	7 111	1 290	1 704	1 008	3 819	1 076	532	3 670

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Extraction of mineral oil and natural gas	All other energy and water supply	Manufacturing (revised definition)[1] [2]	Distribution, hotels and catering, repairs	Transport and communication	Financial and business services etc.	Other industries and services[3]	Dwellings	Transfer costs of land and buildings
At current prices										
1978	29 845	2 152	2 112	5 611	2 326	3 068	3 273	4 930	5 270	1 103
1979	34 816	2 057	2 506	6 490	3 025	3 363	4 434	5 702	5 764	1 475
1980	39 241	2 393	3 238	6 445	3 221	3 813	5 668	6 447	6 342	1 674
1981	39 010†	2 907	3 656	5 315	3 238	3 521	6 542	6 480	5 436	1 915†
1982	42 382	3 081	3 815	5 183	3 698	3 468	7 387	7 651†	5 941†	2 158
1983	45 690	2 825†	4 201†	5 300†	4 330†	3 804†	7 446†	8 106	7 112	2 566
Unadjusted										
1980 1	9 722	480	851	1 601	755	962	1 235	1 755	1 685	398
2	9 227	594	715	1 551	779	1 001	1 280	1 423	1 482	422
3	9 750	608	827	1 626	816	899	1 368	1 594	1 595	417
4	10 542	711	845	1 667	871	951	1 785	1 675	1 600	437
1981 1	9 842†	545	1 009	1 345	772	920	1 515	1 870	1 465	401†
2	9 040	803	805	1 236	772	903	1 534	1 294	1 226	467
3	9 637	853	888	1 290	852	733	1 604	1 563	1 341	513
4	10 491	706	954	1 444	842	965	1 889	1 753	1 404	534
1982 1	10 534	644	1 006	1 235	839	952	1 775	2 132†	1 511†	440
2	9 655	781	874	1 203	871	762	1 720	1 636	1 301	507
3	10 657	898	962	1 276	951	847	1 778	1 893	1 455	597
4	11 536	758	973	1 469	1 037	907	2 114	1 990	1 674	614
1983 1	11 462	682†	1 179†	1 170	973†	1 005†	1 795	2 350	1 719	589
2	10 375	740	951	1 232	1 037	841	1 695	1 692	1 563	624
3	11 289	674	1 042	1 323†	1 145	893	1 765†	1 999	1 772	676
4	12 564	729	1 029	1 575	1 175	1 065	2 191	2 065	2 058	677
Revalued at 1980 prices										
1978	41 210	3 089	2 894	7 203	3 152	4 056	4 275	7 005	7 734	1 802
1979	41 411	2 526	2 999	7 468	3 582	3 929	5 113	6 935	7 134	1 725
1980	39 241	2 393	3 238	6 445	3 221	3 813	5 668	6 447	6 342	1 674
1981	35 661†	2 709†	3 318†	4 865	2 983	3 193†	6 091	5 889†	4 828	1 785
1982	37 884	2 840	3 336	4 457	3 304	2 995	6 720	6 906	5 286†	2 040
1983	39 663	2 544	3 549	4 330†	3 788†	3 179	6 739†	7 264	6 063	2 207†
Unadjusted										
1980 1	10 359	519	918	1 692	799	1 017	1 296	1 887	1 819	412
2	9 408	605	729	1 572	795	1 020	1 304	1 451	1 499	433
3	9 571	599	806	1 599	804	880	1 350	1 567	1 559	407
4	9 903	670	785	1 582	823	896	1 718	1 542	1 465	422
1981 1	9 090†	508†	927†	1 259	722	854†	1 425	1 702†	1 313	380
2	8 293	745	733	1 142	715	820	1 437	1 178	1 090	433
3	8 785	794	802	1 173	781	664	1 487	1 420	1 180	464
4	9 513	662	856	1 291	765	855	1 742	1 589	1 245	508
1982 1	9 503	601	895	1 085	758	834	1 632	1 934	1 339†	425
2	8 657	723	767	1 037	776	662	1 564	1 477	1 183	488
3	9 516	822	837	1 091	852	720	1 616	1 713	1 304	561
4	10 208	694	837	1 244	918	779	1 908	1 782	1 480	566
1983 1	10 113	619	1 005	984	860†	849	1 636†	2 117	1 510	533
2	9 104	667	813	1 016	925	707	1 557	1 522	1 354	543
3	9 747	601	872	1 066†	1 001	743	1 598	1 794	1 502	570†
4	10 699	657	859	1 264	1 002	880	1 948	1 831	1 697	561
Seasonally adjusted										
1980 1	10 238	612	825	1 745	824	1 004	1 347	1 677	1 763	441
2	9 989	606	815	1 690	816	1 054	1 359	1 583	1 632	434
3	9 645	537	823	1 593	793	909	1 421	1 608	1 568	393
4	9 369	638	775	1 417	788	846	1 541	1 579	1 379	406
1981 1	8 998†	611†	849†	1 310	747	847†	1 478	1 465†	1 280	409
2	8 818	741	808	1 222	741	854	1 506	1 319	1 192	435
3	8 846	713	817	1 172	769	694	1 565	1 481	1 184	451
4	9 001	644	844	1 161	726	798	1 542	1 624	1 172	490
1982 1	9 425	713	805	1 137	791†	824	1 675†	1 720	1 300†	460
2	9 216	718	838	1 107	811	694	1 660	1 617	1 280	491
3	9 600	732	858	1 091	831	758	1 691	1 788	1 306	545
4	9 643	677	836	1 122	871	719	1 694	1 781	1 400	544
1983 1	10 031	716	893	1 042†	902	836	1 680	1 916	1 471	575
2	9 694	650	897	1 083	959	747	1 645	1 688	1 481	544
3	9 833	540	901	1 077	971	775	1 675	1 839	1 503	552†
4	10 105	638	858	1 128	956	821	1 739	1 821	1 608	536

1 Further details are given in the Monthly Digest of Statistics.
2 Direct investment only. Capital expenditure on assets obtained on financial lease is classified, on the basis of ownership to the finance industry.
3 Covers agriculture, forestry and fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices						Revalued at 1980 prices					
				Distributive trades						Distributive trades		
	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries
Book values end-December												
1982	**75 587**	**6 558**	**36 567**	**11 213**	**8 198**	**13 031**	**84 840**	**4 778**	**31 652**	**9 573**	**7 144**	**11 695**
1978	1 716	29	348	560	456	323	2 090	59	476	691	560	304
1979	2 128	-55	228	1 061	481	411	2 490	-140	275	1 282	547	526
1980	-3 236	146	-2 321	-474	-418	-169	-3 236	146	-2 321	-474	-418	-169
1981	-3 075	-616	-1 504	-254	148	-849	-2 655	-479	-1 458	-211	147	-654
1982	-1 181†	155	-1 202	-357	131	122†	-1 030†	159	-1 008	-238	128	-71†
1983	898	47†	-349†	100†	15†	1 085	748	46†	-287†	-14†	21†	982
Unadjusted												
1980 1	-529	-263	-21	-141	-200	96	-644	-269	-23	-161	-207	16
2	-84	235	-136	-474	111	180	18	234	-143	-470	109	286
3	-301	115	-814	286	156	-44	-335	117	-818	294	151	-79
4	-2 322	59	-1 350	-145	-485	-401	-2 273	64	-1 337	-137	-471	-392
1981 1	-1 070	-124	-633	-121	256	-448	-1 072	-111	-620	-128	245	-458
2	-1 316	-69	-669	-550	60	-88	-1 218	-62	-641	-518	52	-49
3	653	-25	-309	736	229	22	708	5	-292	677	212	106
4	-1 342	-398	107	-319	-397	-335	-1 073	-311	95	-242	-362	-253
1982 1	10	-86	144	-196	223	-75	97	-77	131	-172	202	13
2	294†	188	117	-234	86	137†	272†	167	106	-209	77	131†
3	423	20	-562	612	234	119	293	50	-458	579	208	-76
4	-1 888	33	-901	-549	-412	-59	-1 692	19	-777	-436	-359	-139
1983 1	786	25	242	5	190	327	637	11	196	-32	165	297
2	-46	71	-24	-300	-77	284	-23	54	-2	-249	-66	240
3	1 024	317†	-607†	412†	329	573	834	236†	-514†	318†	279	515
4	-869	-366	40	-17	-427†	-99	-700	-255	33	-51	-357†	-70

£ million, 1980 prices

		Manufacturing (revised definition)[1,4]				Distributive trades		
	All industries	Energy and water supply	Total	Materials and fuel	Work in progress	Finished goods	Wholesale[2]	Retail[3]	Other industries
1978	2 090	59	476	174	176	126	691	560	304
1979	2 490	-140	275	15	-261	521	1 282	547	526
1980	-3 236	146	-2 321	-1 251	-714	-356	-474	-418	-169
1981	-2 855	-479	-1 458	-922	-45	-491	-211	147	-654
1982	-1 030†	159	-1 008	-492	-293	-223	-238	128	-71†
1983	748	46†	-287†	-294†	170†	-163†	-14†	21†	982
Seasonally adjusted									
1980 1	-501	-28	-167	-270	-7	109	-105	-292	91
2	-135	138	-248	-180	-234	167	-164	18	121
3	-1 201	-88	-636	-387	-192	-56	-271	-17	-189
4	-1 399	124	-1 270	-414	-281	-576	66	-127	-192
1981 1	-1 010	88	-762	-342	-135	-285	-68	136	-404
2	-1 329	-152	-753	-356	-127	-270	-222	-20	-182
3	-182	-177	-162	-167	91	-87	130	22	5
4	-134	-238	219	-57	126	151	-51	9	-73
1982 1	56	68	-36	-55	-67	86	-108	74	58
2	229†	118	4	18	39	-53	96	11	-†
3	-620	-121	-342	-119	-101	-122	22	9	-188
4	-695	94	-634	-336	-164	-134	-248	34	59
1983 1	584	147	21†	-167	210	-21	29	36	351
2	-53	33	-106	-87†	-77†	58	59	-132	93
3	-115	37†	-381	-153	4	-232†	-233†	74	388
4	332	-171	179	113	33	32	131	43†	150

1 Further details are given in the Monthly Digest of Statistics.
2 Excluding wholesale distribution of motor vehicles, parts and accessories.
3 Excluding retail distribution of motor vehicles and parts, and filling stations.
4 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
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